

CAPITAL ISSUES AND THEIR CYCLICAL
IMPLICATIONS 1919 - 1948

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CYCLICAL IMPLICATIONS 1919 - 1948

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CAPITAL ISSUES AND THEIR CYCLICAL IMPLICATIONS 1919 - 1948

CHAPTER I

THE PROBLEM AND METHOD OF ANALYSIS

This is a study to determine what factors are most active in regulating the flow of securities into the markets of the United States.

Since the volume of security issues forms a pattern conforming, in general, to the fluctuations of the business cycle, it may be reasonably assumed that some of the same forces acting to regulate various business cycle patterns may be in force in determining the volume of securities entering the market at any particular time. Thus it might be well to examine some of these forces in order that the degree of correlation, if any, may be noted.

The most prominent factors, which actually may be motivating or resultant, are industrial production, security prices, business profits or earnings, and interest rates.

Whenever a study of various sectors of business is attempted it becomes useless to try to separate the items into motivating or resultant factors. Our whole economy has become such a complex structure that there are at all times inter-related forces acting concurrently, and there

is no clear separation possible as to which is the cause and which is the effect. For this reason it is desirable to look only for correlations, eliminating from the study, where possible, any cause and effect relationship. This seems to lead directly to a study of correlation possibilities between the new issues of securities and production, earnings, security prices, and long-term interest rates.

Since this is going to be a study of correlations, it becomes essential to secure very specific measures of those items to which the test of correlation is to be applied.

I. A MEASURE OF PRODUCTION

As a measure of production the Federal Reserve Board Index of Industrial Production seems a popular and an adequate indicator.

In the revised Federal Reserve index of industrial production an attempt is made to include data for all important industries. In industries for which satisfactory physical volume statistics are lacking estimates of productive activity are derived from available statistics of employment and of hours worked, with adjustments for estimated long-time changes in output per man-hour. This procedure is a new departure, as previous indexes of production have been compiled principally from physical volume statistics of output or consumption of materials, and, therefore, have been limited in scope to the point of not being representative of actual developments.¹

¹Woodlief Thomas and Maxwell R. Conklin, "Measurement of Production," Federal Reserve Bulletin, Volume XXVI, 1940, p. 916.

The weighting of industrial groups is shown in the quoted table which follows:

RELATIVE IMPORTANCE OF INDUSTRIAL GROUPS AND
OF SELECTED INDUSTRIES²

Per Cent of total 1935-39, with 1923 and 1937 weights

Series	1923 Weights	1937 Weights
Industrial production.....	<u>100.00</u>	<u>100.00</u>
Manufactures.....	<u>85.38</u>	<u>84.80</u>
Durable manufactures.....	<u>34.53</u>	<u>37.93</u>
Iron and steel.....	8.76	11.00
Machinery production.....	9.48	10.81
Transportation equipment.....	5.61	5.92
Automobile production.....	4.53	4.79
Nonferrous metals and products....	2.65	2.81
Lumber and products.....	4.37	4.39
Lumber production.....	2.68	2.90
Stone, clay, and glass products...	3.66	3.00
Nondurable manufactures.....	<u>50.85</u>	<u>46.87</u>
Textiles and products.....	14.08	11.22
Cotton consumption.....	5.93	4.78
Rayon delivers.....	2.60	2.06
Silk delivers.....	1.57	1.00
Wool textiles.....	3.98	3.38
Leather and products.....	2.57	2.28
Shoe production.....	1.73	1.36
Manufactured food products.....	9.61	10.92
Manufactured dairy products.	1.11	1.07
Meat packing.....	.78	1.15
Alcoholic beverages.....	1.84	1.84
Tobacco products.....	.84	1.24
Paper and products.....	3.24	3.13
Paper production.....	1.72	2.16
Paperboard container production....	1.04	.64
Printing and publishing.....	6.58	6.44
Newsprint consumption.....	3.29	3.22
Printing paper production...	3.29	3.22
Petroleum and coal products.....	3.24	

RELATIVE IMPORTANCE OF INDUSTRIAL GROUPS AND
OF SELECTED INDUSTRIES (continued)

Per Cent of total 1935-39, with 1923 and 1937 weights

Series	1923 Weights	1937 Weights
Petroleum refining.....	2.77	1.86
Production of chemicals.....	6.65	6.27
Rubber products.....	2.20	1.39
Minerals.....	<u>14.62</u>	<u>15.20</u>
Fuels.....	12.77	13.01
Bituminous coal production.....	3.99	3.44
Anthracite production.....	1.04	.87
Crude petroleum production.....	7.74	8.70
Metals.....	1.85	2.19

² Ibid., p. 919.

The Federal Reserve index of industrial production has been compiled with the aim of providing a reasonably accurate guide to changes in the total volume of output and to shifts in the pattern of industry, as well as to measure short-time variations in industrial activity. These developments are significant from the standpoint of economic well-being and for purposes of analyzing current changes in business conditions. For this reason long-time trend adjustments (which distort existing relationships) have been avoided; instead in many cases special adjustments have been applied to the raw data where necessary to make the figures conform more closely to the true pattern of growth, i. e., trend has been put into rather than taken from the data.³

The Federal Reserve index of production is compiled and published in two forms--both are on a daily average basis but one is adjusted for seasonal variation and the other is not. Figures both with and without seasonal adjustment are made available for the total index and for all groups, industries, and products. Each set is significant for different purposes.⁴

II. A MEASURE OF SECURITY PRICE FLUCTUATIONS

As a measure of security price fluctuations, it was decided to use Standard & Poor's Stock Price Index. This selection was made in preference to the other commonly used stock price indexes because of the number of stocks used in the sample.

Because of the fact that Standard & Poor's Index uses more stocks, it should result in less violent fluctuations for relatively small actual market changes than indexes using smaller numbers of stocks in the sample.

³ Ibid., p. 921.

⁴ Ibid., p. 922.

Standard & Poor's Weekly Stock Price Indexes comprise 72 sub-group indexes. There are composite indexes of industrials (63 sub-groups), railroads, utilities (3 sub-groups), and a composite index of all classifications. There are also indexes of capital goods, consumers' goods, highgrade common stocks, low-priced common stocks, banks, fire insurance, casualty insurance, and investment companies. These indexes, originally published as relatives to a 1926 base, have since (1941) been recomputed on the broader 1935-1939 base. At the same time many companies were added to the groups, and several new indexes added to the series...

The formula selected for the computation of Standard's Common Stock Price Indexes has two highly desirable qualities: (1) it produces indexes having a relatively high degree of accuracy, and (2) it has the necessary flexibility to correct for arbitrary price changes produced by the issuance of rights, stock dividends, split-ups, etc. Although the formula is generally defined as a "base-weighted aggregative" expressed in relatives with the average value for 1935-1939 equal to 100, certain modifications of this method have been necessary to make allowance for the sale of new stock through the issuance of rights, consolidations, and for the addition of new securities necessary to maintain group representations as new corporations are formed in an industry. The purpose of these modifications in the formula is to attain the most accurate comparisons that can be made in a subject that has undergone such vast changes in character.

WEIGHTING--Each component stock in an index is weighted in order that it may influence the fluctuations of the index in proportion to its respective market importance. The most suitable weighting factor for this purpose is found in the number of shares of each stock outstanding. The price of any stock multiplied by the number of shares of that stock outstanding gives the current market value for that particular issue. This market value, irrespective of whether it is a high or low priced stock, or whether there is a large or small stock issue, determines the relative importance of this security. Those corporations having two classes of common stock, with like equities except voting power, have the total shares of both issues taken as the weighting factor.

GROUP AND BASE VALUES--Market values for the several

Individual stocks in any group index are added together to obtain a group market value. These group values might be accepted as indexes in themselves, but wide variations in their magnitude make them inconvenient for practical purposes. This objection is overcome by arbitrarily selecting a standard base value for each group. Then each current group value is expressed as a relative to this standard base market value, which has at all times an index value of 100. The base market value is maintained constant, and only variations in the total group values produce fluctuations in the reported index numbers...

ADDING OR DROPPING STOCKS--The addition of new stocks to any group involves only an increase in the old base value. The new base value is obtained by dividing the old base value by the old group's market value; the resulting quotient is then multiplied by the sum of the old group value plus the market value of the stock or stocks added. It will be found that the two index numbers, computed for both the old and the new stock groups at the time the change is introduced, will have identical values. The reverse operations are employed when stocks are dropped from the group.

Weighting factors are revised to include small stock issues, such as those for minor absorptions, stock sold to employees, etc., as the multiplying factors are checked with each new yearly corporation report. An increase in stock outstanding involves an increase in the weighting factor for that stock, the stock added to the group value is evaluated at current prices, and a new base value is computed that cares for the value thus added.⁵

III. A MEASURE OF CORPORATE EARNINGS

In order that a comparison be made to corporate earnings, reference is made to an index of corporate earnings compiled

⁵ Standard & Poor's, "Statistics, " Security Price Index Record, Standard & Poor's Corporation, 1948, pp. 2-3.

by John M. Templeton.⁶

This index combines the earnings data compiled by Standard & Poor's and the Cowles Commission Index of Earnings. The data from this and from most other reliable sources are on an annual basis, and, therefore, are not quite what is desired for this comparative study, but it has been found to be the most reliable of the various sources for corporate earnings.

The index referred to here is a relative index using the 1935-1939 period as a base period.

IV. A MEASURE OF INTEREST RATES

As a measure of long-term interest rates the bond yield taken from Standard & Poor's Statistical Service seems quite an adequate measure.

From January, 1900, to December, 1928, this index is based upon the mean of the monthly high-low price of 45 high grade corporate bonds. From January, 1929, to March, 1937, it is based upon a group of A 1 + bonds, first-of-the-month price being used. Beginning April, 1937, to date the index is the average of 4 or 5 weekly A 1 + bonds.⁷

Since these bonds are a selected group there will not be the distortion possibility arising from bonds that are in

⁶ John M. Templeton, "Earnings and Stock Prices," Commercial and Financial Chronicle, 165:7, April, 1947.

⁷ Standard & Poor's, "Security Price Index Record," (New York: Standard & Poor's Corporation), p. 124.

default and selling at abnormally low prices.

To these four measures of economic conditions will be compared total new security issues, new stock issues, new bond issues, new capital issues, and refunding issues.

The method of comparison and analysis will consist of smoothing the raw data with an eleven month moving average, determining the trend by the method of least squares, then removing the trend by dividing the smoothed data by the calculated trend, and finally comparing this smoothed data with trend removed with the four measures listed above.

The method of comparison will be one of graphic comparison since a mathematical computation of a coefficient of correlation in these comparisons may be misleading, particularly if either or both series contains much trend. In any case a careful graphic analysis will usually yield as much information as correlation analysis.⁸

⁸ Martin A. Brumbaugh, and Lester S. Kellogg, Business Statistics, (Chicago: Richard D. Irwin, Inc., 1947), p. 742.

CHAPTER II

RELATIONSHIPS WITHIN THE COMPARATIVE ITEMS

There are some rather interesting relationships within the four items used as comparative items in this study. Of particular interest is the relationship between industrial production, as measured by the Federal Reserve Board Index of Industrial Production and stock prices as measured by Standard & Poor's Index of Stock Prices. Figure 5 shows these items comparatively and indicates rather strongly that this index of production is of very little value as a predictive measure of stock prices.

In an editorial feature of Fortune magazine⁹ this relationship is discussed in detail and, as indicated in the article, there have been frequent periods in which stock prices moved in one direction and the index of production moved conversely.

A very extreme example of this phenomenon is noted during the period of World War II. From 1939 through 1946 there has been little or no agreement between the two indexes.

Of course, much of this apparent counter relationship may be explained by the fact that so much of the production during the period referred to was not production for consumer

⁹ "Is the Market Right," Fortune, 37:77, March, 1948.

use, but was instead channeled directly into military use. With this fact in mind the extreme peak in production, climaxing in October, 1943, may not be entirely contrary to past experience.

Another possible reason for this counter relationship may be that during the war period there were a number of restrictions imposed on corporate activities. O.P.A. restrictions and "excess profits taxes" held profits to low levels. These low levels were reflected in stock prices, but not in the level of production.

It may be noted that, generally, the pattern for industrial production and for stock prices is rather parallel but there are some notable counter movements. Stock prices reached their peak in December, 1922, whereas production reached a peak in May, 1923; stock prices reached a low in November, 1923; and industrial production reached its low in July, 1924. Stock prices reached a peak in May, 1929, and industrial production in July, 1929. Stock prices reached a peak in March, 1937, and industrial production in May, 1937. Then beginning in 1939 industrial production rose rapidly to a peak in October, 1943, while stock prices dropped to a low in June, 1942. It does appear as though the two indexes return to a more consistent relationship at about the beginning of 1947, but it may be interesting to note from this date forward the relationships which may develop.

CHAPTER III

THE OBJECTS OF ANALYSIS

The data that is to be analyzed in this study is total new domestic security issues, new stock issues, new bond issues, new refunding issues, and new new capital issues.

In order that a rather clear picture of the object of this study be obtained, Figure 1, page 13, shows the relationship between total security issues and American industrial activity as measured by the Cleveland Trust Company Index of American Industrial Activity. This figure shows that at least the major high points and low points for each series are coincident.

These total security issues are then divided into two groups, stocks and bonds, as shown by Figure 2, page 14, and then into new capital and refunding capital as shown in Figure 3, page 15. These figures illustrate graphically the relationship between stocks and bonds to total issues, and new capital and refunding capital to total issues better than many pages of written material could possibly do. These are the data that are to be the subjects of analysis in later chapters.

The preparation of all of the data for analysis requires that a trend be computed and then removed from each of the series under consideration. Figure 4, page 16, shows bond yields, a measure of interest rates, and corporate

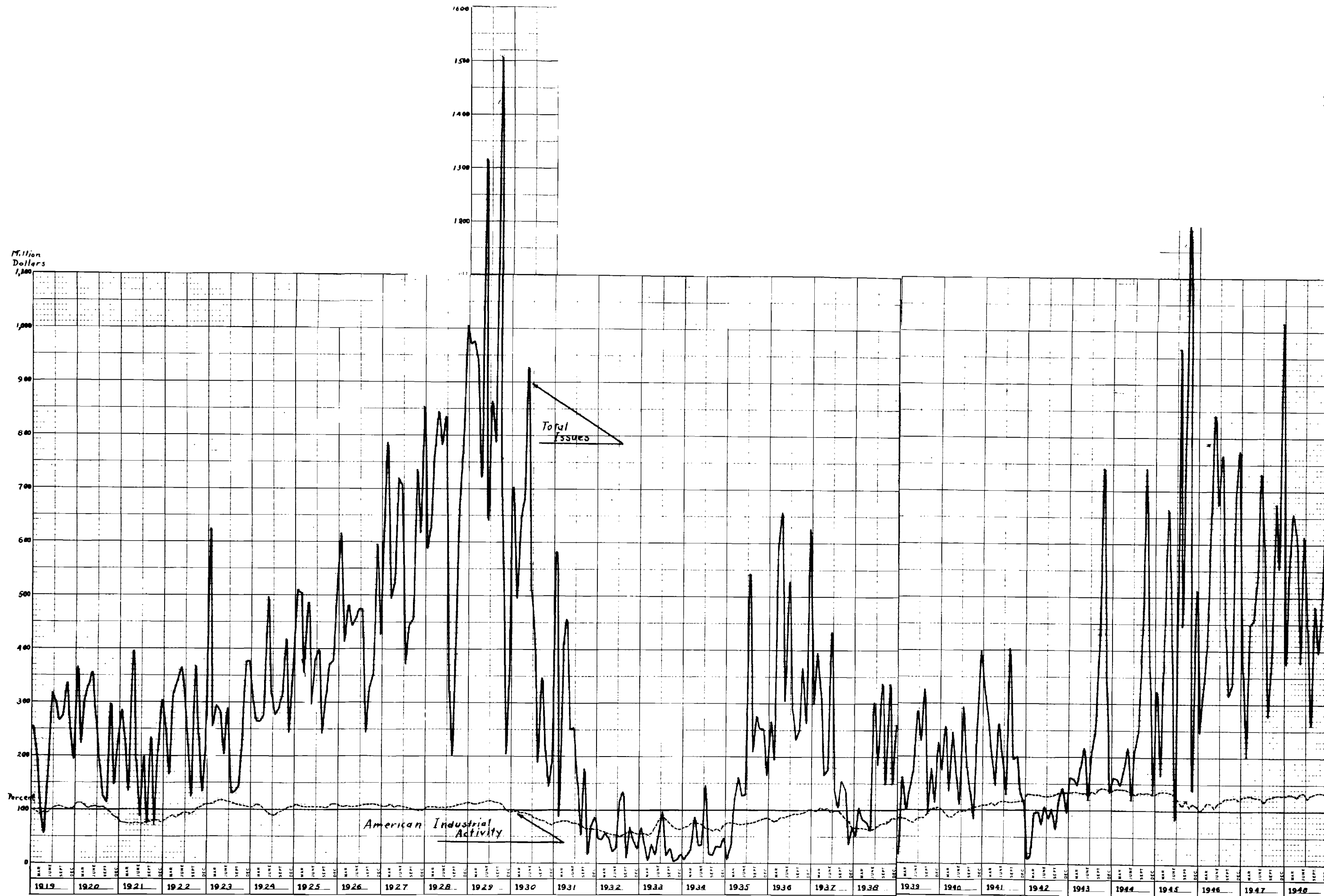


FIGURE 1 Total Domestic Security Issues and American Industrial Activity

From Tables V and X

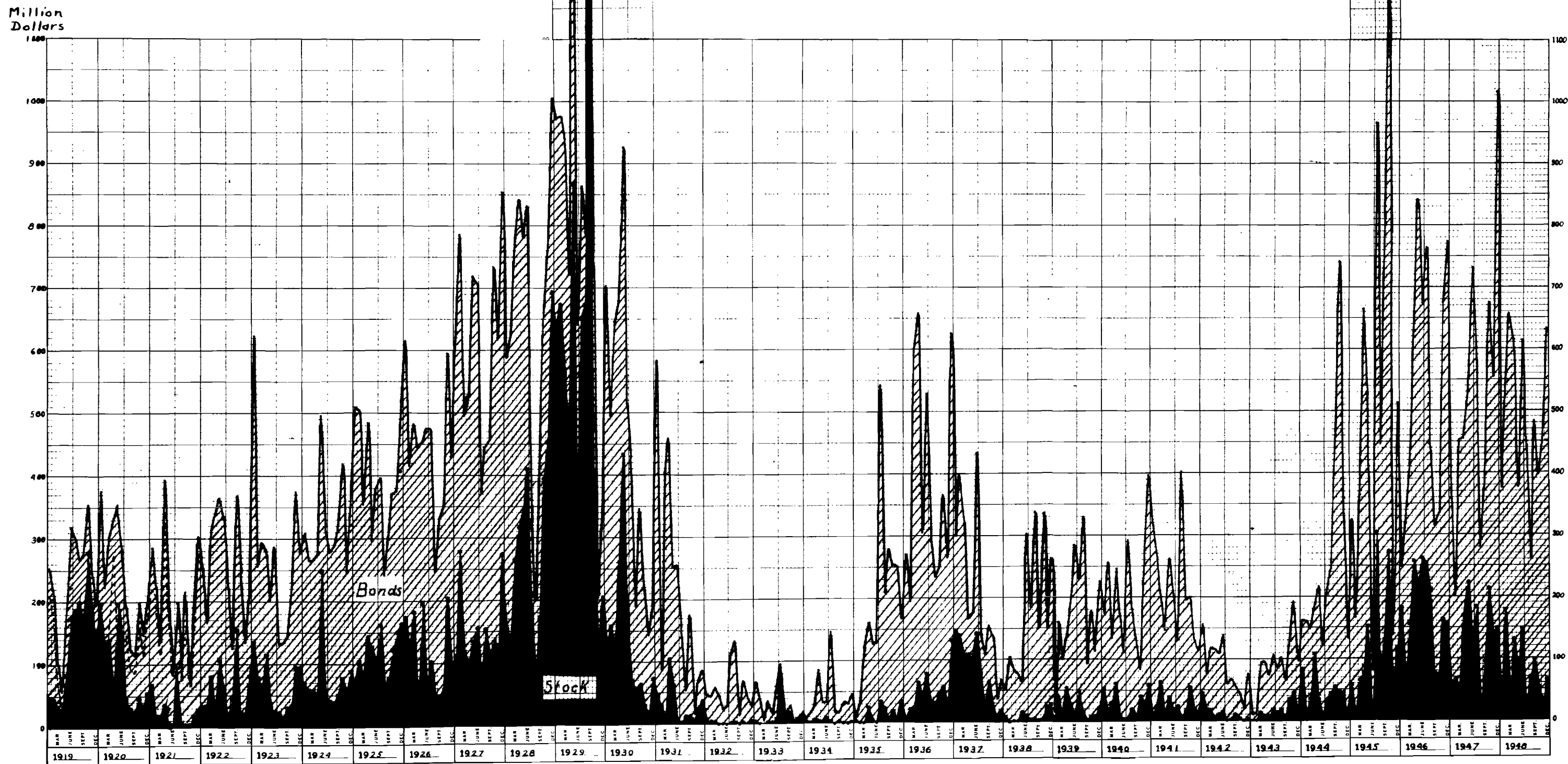


FIGURE 2 Total Domestic Security Issues, Bonds and Stocks

From Tables V, VI and VII

Million
Dollars

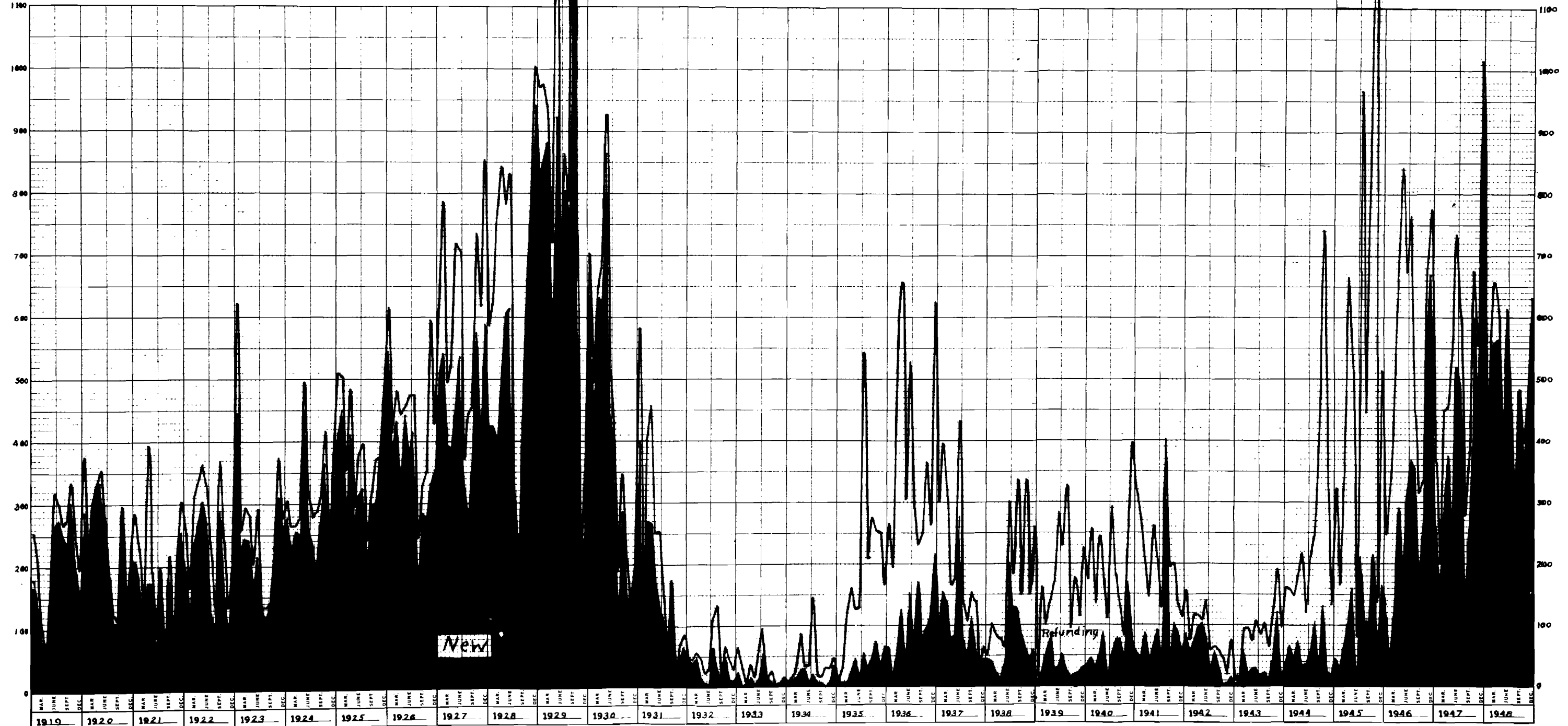


FIGURE 3 Total Domestic Security Issues, New Capital and Refunding Capital

From Tables V, VIII and IX

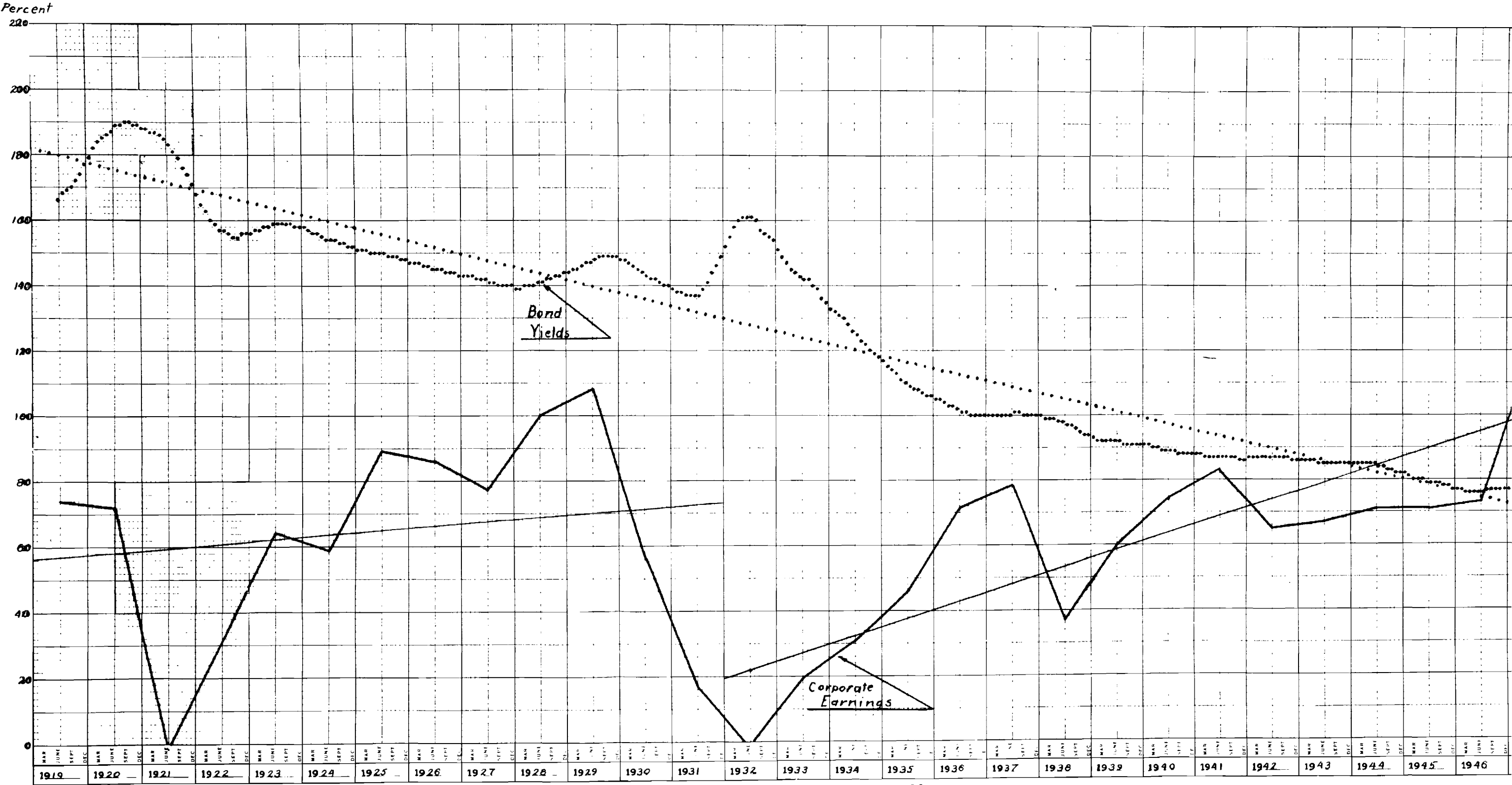


FIGURE 4 Corporate Earnings and Bond Yields

From Tables III and IV

earnings, as measured by Standard & Poor's Index of Industrial Earnings and the Cowles' Commission Index of Earnings. Each of these series in this figure has indicated a straight line trend for the period under study.

Stock prices as measured by Standard & Poor's Index of Stock Prices and production as measured by the Federal Reserve Board Index of Industrial Production are then shown, and the trend calculated for each of these in Figure 5, page 18.

It may be noted here that the trend for stock prices, and the trend for industrial earnings, and also the trend for all of the various issue data, has been broken into two separate straight line trends. The first trend is one for the period beginning in 1919 and ending in 1931, and the second trend begins in 1932 and continues through 1948. The reason for this division of trend was that there are two distinct economic periods during the period under study. Lloyd B. Raisty, director of research of the Atlanta Federal Reserve Bank, indicated that such a division was nearly mandatory in order that a clear picture of the various conditions be obtained.

Since the stock market crash of 1929 the entire economic picture has been one of radically different composition than the period prior to that time. With the advent of the "New Deal", and the resulting federal control

Percent

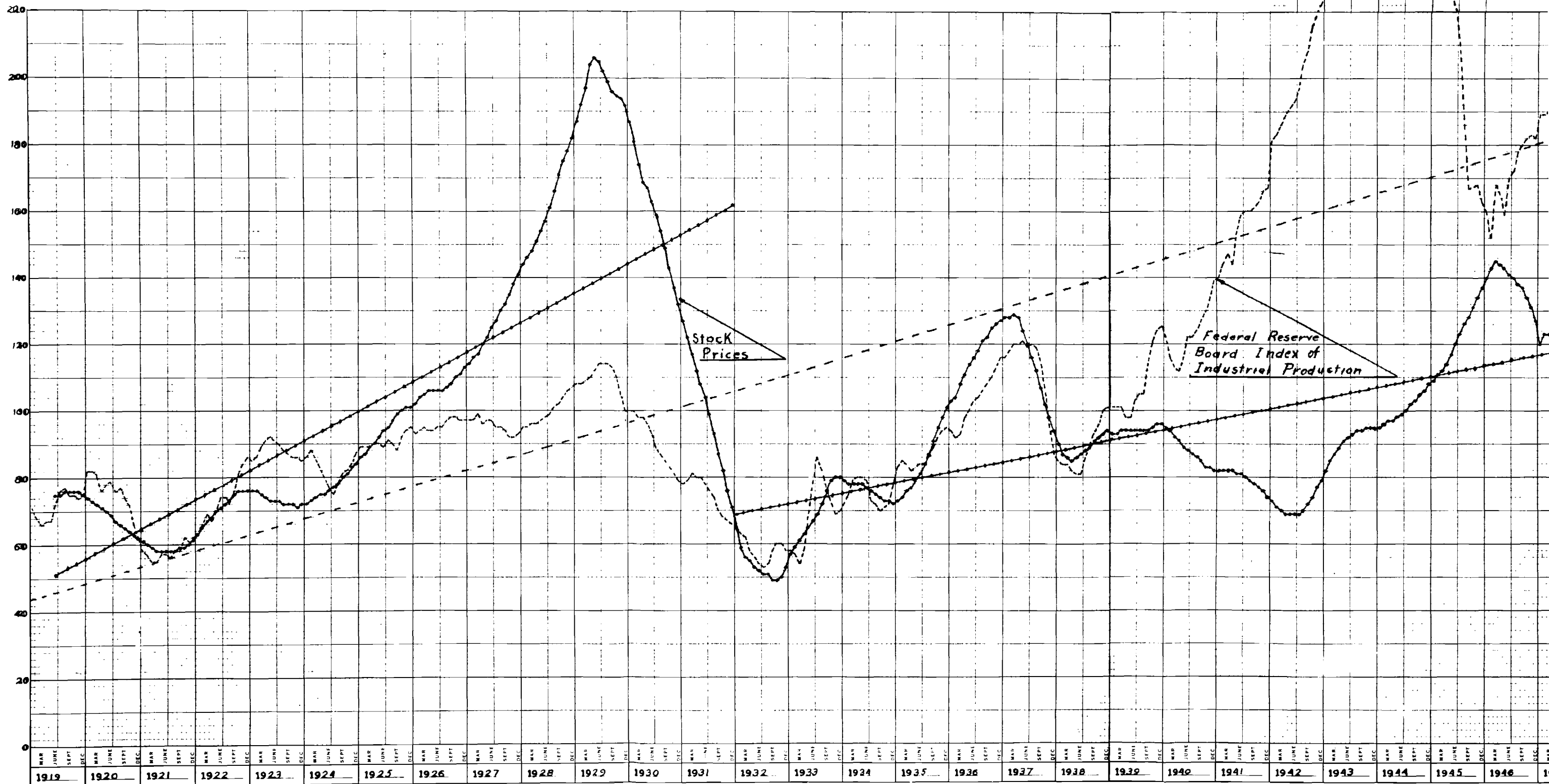


FIGURE 5 Stock Prices and Federal Reserve Board Index of Industrial Production

From Tables I and II

over so much of our financial activity, new conditions have worked their way into an already complex economy.

With Figures 4 and 5 showing these comparative measures with the trend included in the data, the next step was to remove the trend by dividing the actual data by the trend and showing the result as a percent of trend. Thus Figures 6 and 7, pages 20 and 21, show the same basic information as do Figures 4 and 5 except that the trend has been removed from the data in Figures 6 and 7. Theoretically Figures 6 and 7 represent the residual cycle.

In order that the data to be analyzed be comparable with these other indexes, it has been found necessary to treat this data the same way. Therefore, in Figure 8, page 22, total security issues have been smoothed by an eleven-month moving average and the two trends calculated for this data. Likewise on the same chart bond issues and stock issues have been first smoothed with an eleven-month moving average, and trend calculated for each of these series.

A close study of Figure 8 reveals a number of most interesting characteristics. From 1921 through 1927 there was a great amount of corporate financing in the form of bond financing. Then as the security market became more and more active, culminating in the great calamity of 1929, and the parallel rise in interest rates caused a rather sharp drop in volume of bond issues, more speculative issues became popular.

Percent

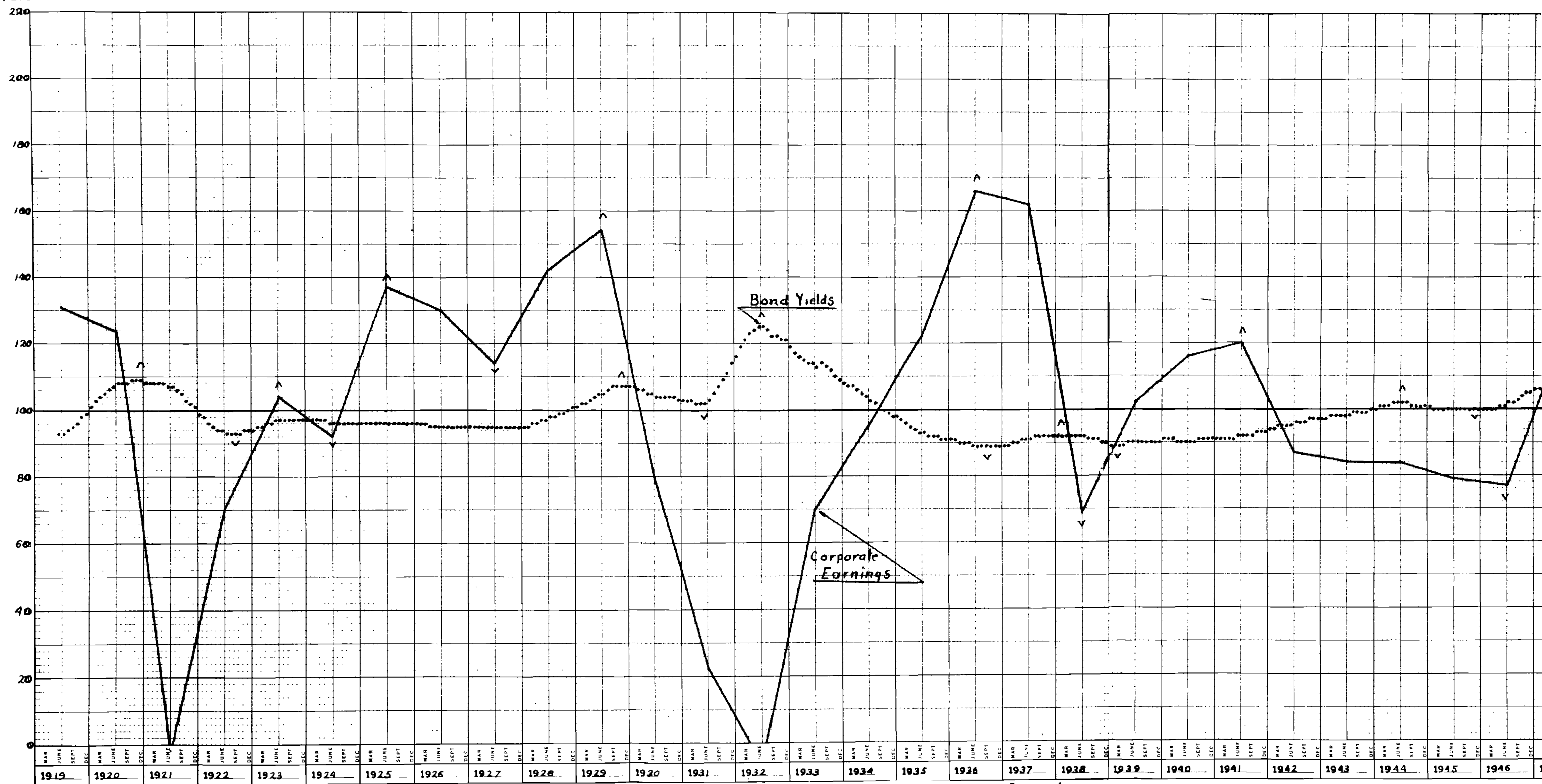


FIGURE 6 Corporate Earnings and Bond Yields -- Trend Removed

From Tables III and IV

Percent

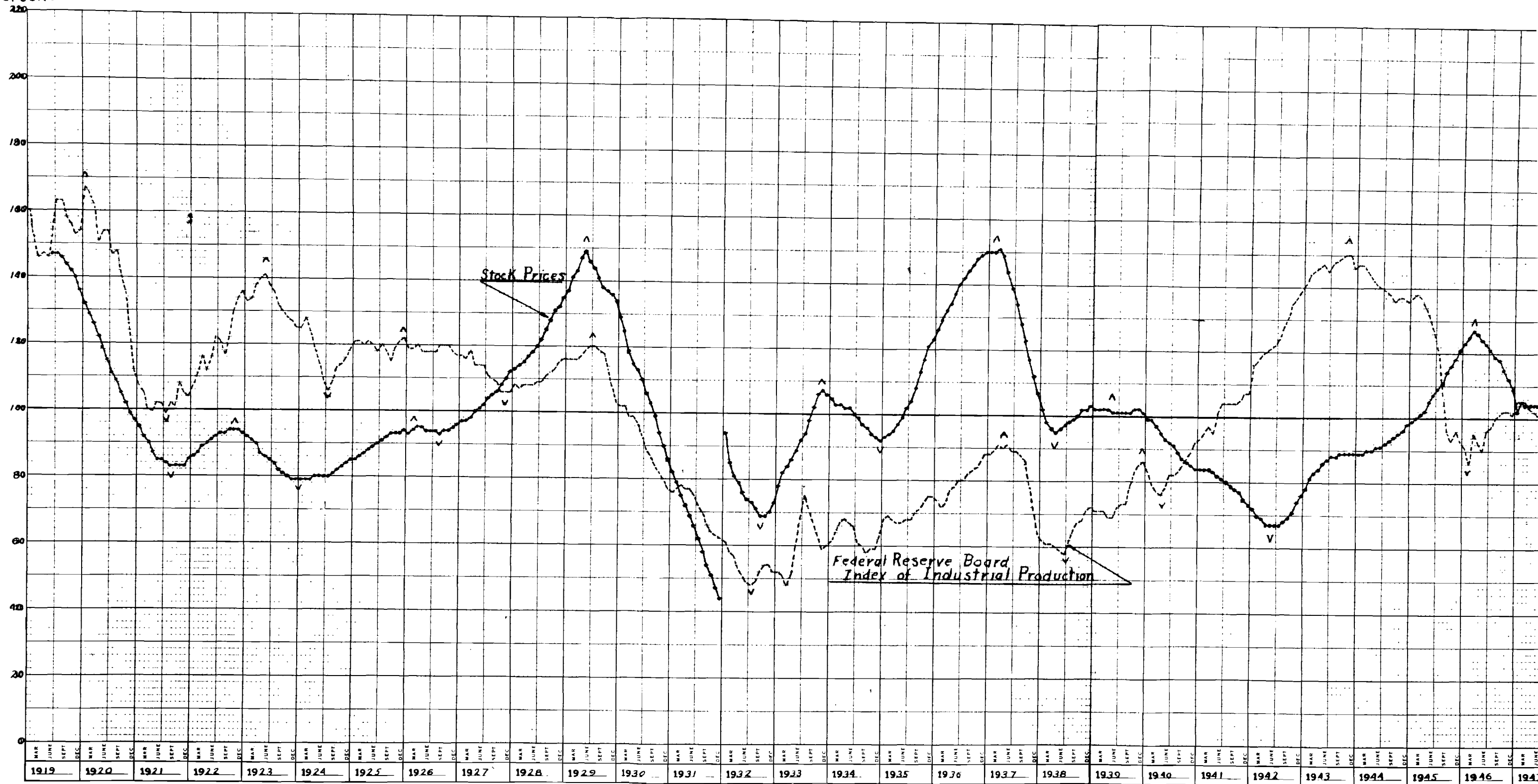


FIGURE 7 Stock Prices and Federal Reserve Board Index of Industrial Production -- Trend Removed

From Tables I and II

Million
Dollars

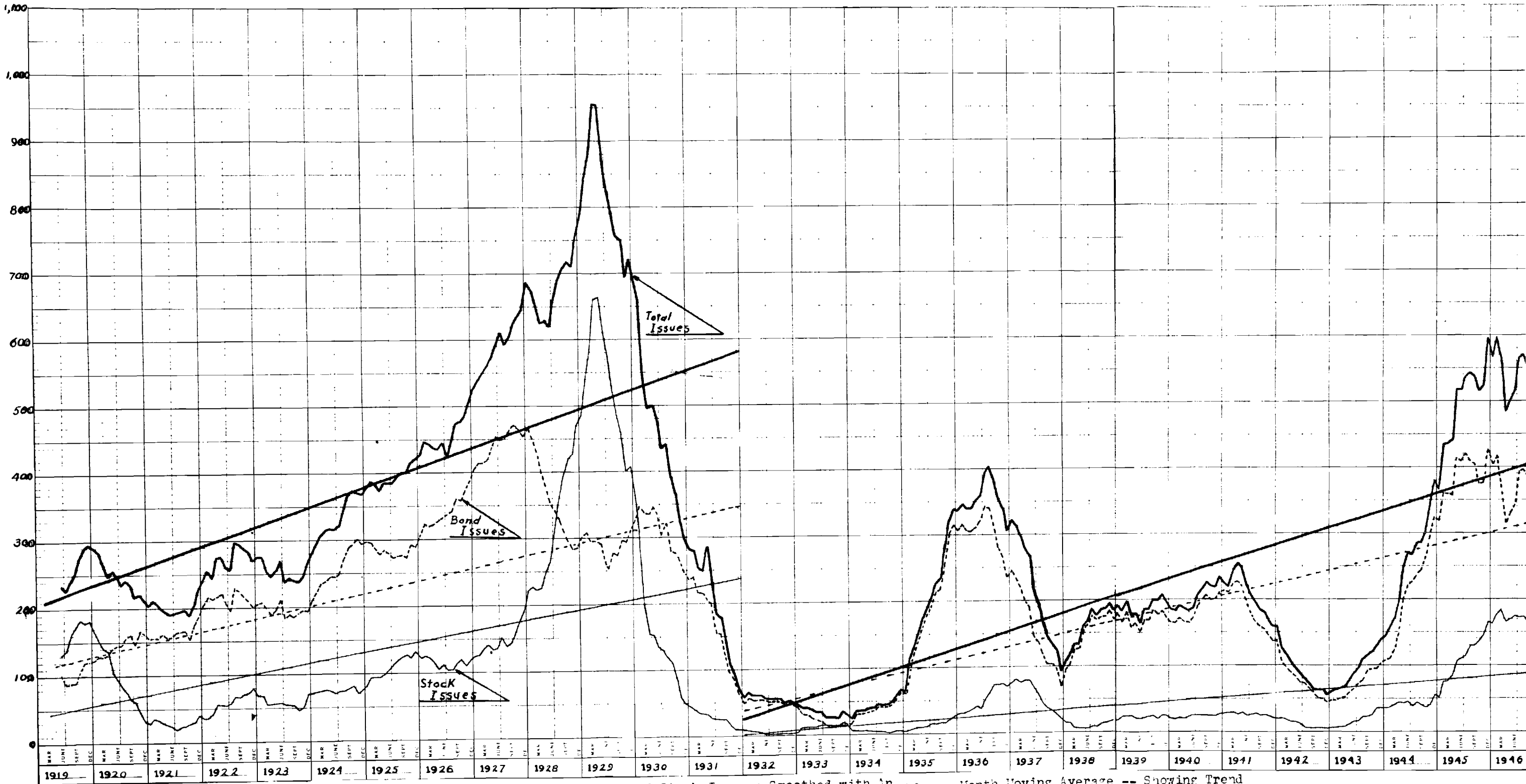


FIGURE 8 Total Issues, Bond Issues and Stock Issues; Smoothed with An Eleven Month Moving Average -- Showing Trend
From Tables V, VI, and VII

Then for the period 1932 through 1934 all security activity dropped to a bare minimum. It was not until the spectacular period of refunding of 1935 and 1936, during which most surviving companies found it expedient to take advantage of the low interest rates of that period, that mass refunding took place. Taking a lead in this refunding were those public utility companies and railroad companies which had managed to survive the period called the most destructive financial period of this generation.

Some comparison of the relative amounts of stock and bonds in the total security offering should be made here. At only two points during this twenty year period has there been more stock financing than bond financing. These periods were both periods of extreme optimism, 1919 and 1929. As the public feeling of optimism rose to extreme heights there was evident a clamoring for "risk capital" or common stock of a most speculative nature. Then as this speculating public began to feel the shock of sudden losses, the sounder bond market again became the popular medium for investment. Thus for the period beginning in 1932 and continuing through 1944, stock issues were a relatively small proportion of the total security offerings.

Following the period of World War II, a period beginning in 1945, there is again a very definite trend toward bond financing. Much of this may have been due to the public bond consciousness created by the government's plea for bond

investments in order to finance the war. The investing public found itself particularly "bond conscious", and issuing companies followed, where possible, this psychological peculiarity of the investors.

Figure 9, page 25, shows the composition of total issues from another standpoint. This chart divides total issues into new capital and refunding capital. Again the same procedure as described for the previous chart has been utilized. All the data was first smoothed with an eleven-month moving average, and then a calculation of trend made. This figure then brings out the relationship between new and refunding issues.

It may be noted that it was not until mid-year of 1932 that refunding capital reached a higher level than new capital and from this point remained significantly above the level of new capital issues. Beginning in 1935 there was mass refunding which was, as a matter of fact, the result, among other things, of a rather low interest rate during this period. Then in mid 1937 and through mid 1938 the level of refunding dropped only slightly below the level of new capital financing. At this point, mid-year of 1938, refunding capital again went above new capital issues and remained relatively high until early October, 1941, when it dropped only slightly below new capital financing for a period of thirteen months. In early November, 1942, refunding capital again rose above the level of new capital and stayed relatively high until

Million
Dollars
1000

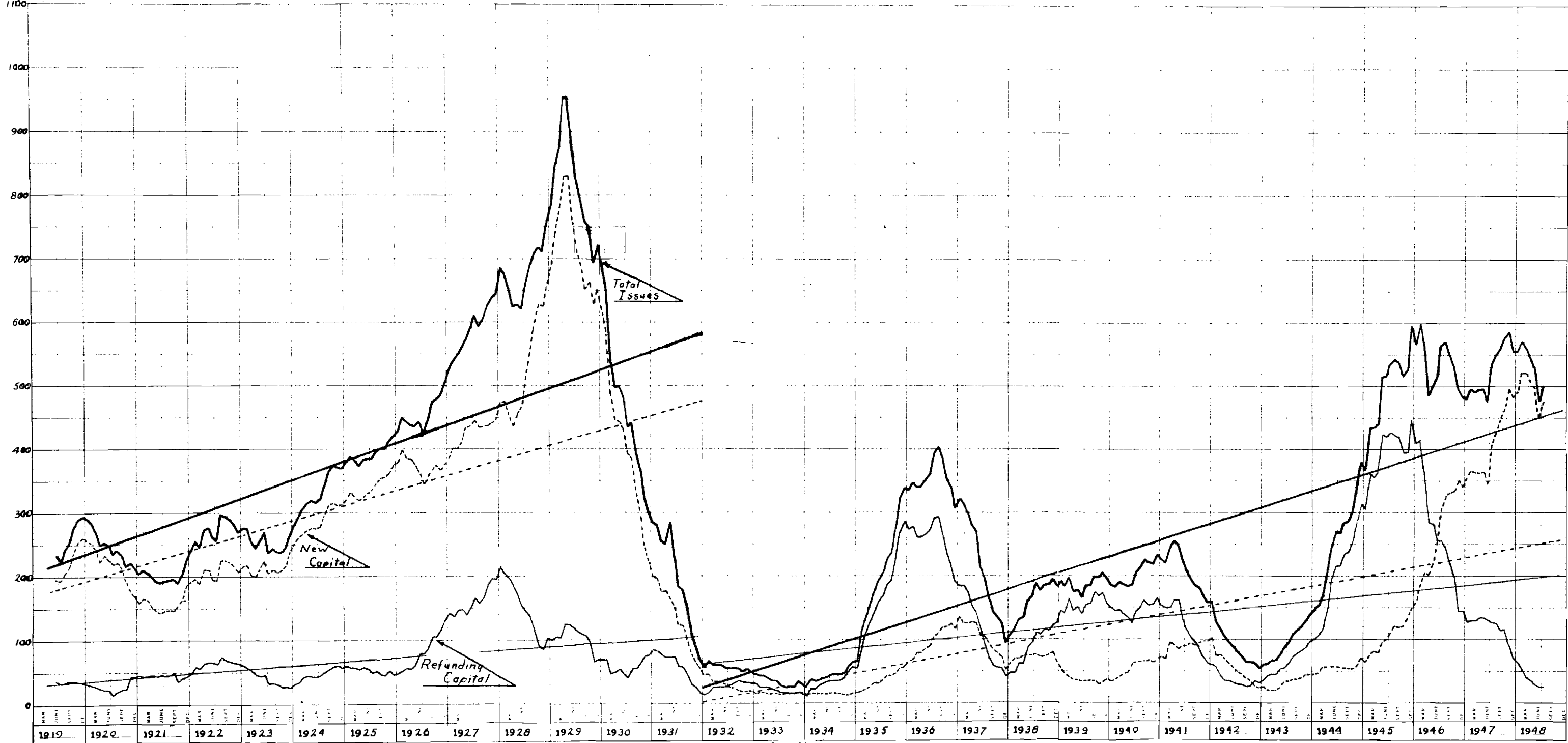


FIGURE 9 Total Issues, New Capital and Refunding Capital; Smoothed with An Eleven Month Moving Average -- Showing Trend
From Tables V, VIII, and IX

June, 1946, where it fell below and dropped to a very low level by mid 1948.

A very interesting feature of Figures 8 and 9 is that for the period 1944 through 1948 bond financing remained relatively level, but the composition of this level was significantly different. The years 1944 through 1945 show a predominance of refunding and then new capital financing taking the lead in June, 1946, and climbing rapidly till mid 1948. Thus for the first two and one-half years of this period an active refunding operation took place and then, as interest rates began to rise, new capital issues took the lead.

All of the data referred to, both as comparative data and as data for analysis, have been processed to the point that now an active analysis may begin on the issue data itself.

CHAPTER IV

TOTAL DOMESTIC SECURITY ISSUES

Total security issues have followed a pattern quite parallel with stock prices. As indicated in Figure 10, page 28, this relationship has remained fairly consistent.

Figure 10 has all of the data shown as a percent of trend. Since trend for security data has been split between the years 1931 and 1932, there is an obvious distortion during the early years of the second trend. However, the high and low points in each series come in the same chronological sequence and with the same time intervals between as they would have had the trend not been split.

This same relationship exists for all of the figures which follow, and the same sort of analysis will be required in order that the resultant distortion not be misleading.

The low point in security offerings was reached in October, 1921, and the low point in stock prices came in the same month. The rise which followed in both series culminated in 1922. Security issues reached the peak in August and stock prices reach a corresponding peak in October. After this rather short period of optimism total issues dropped to a low in October, 1923; the corresponding low in stock prices did not come until April, 1924. This represented an unusual lag in stock prices--a lag of five months. Another peak was



Figure 10 Total Issues Showing Correlation with Stock Prices
From Tables I, II, III, and VI

reached in issues in February, 1926, and the peak in stock prices was in March of the same year. From this point there was a rather steady climb to the momentous peak reached in April, 1929, which date was coincident for both issues and stock prices.

This period was one of extreme optimism, one in which the investing public feverishly sought securities and their insatiable demand was fulfilled to the best of the ability of the various issuing agencies.

This period, 1928 and 1929, was one in which speculation was rampant. Banks were making loans on the basis of general conditions without regard to reserves; brokers were financing investors to a high degree and the resultant margin buying became a rather consistent practice. Thus as the market faltered in 1929, there was no possible result other than a precipitous drop which shook the confidence of speculators so drastically that new issues of securities were most difficult to market. The volume of security issues was dragged down sharply by the steep decline in stock prices.

Figure 10 shows a sharp break in the data both of stock prices and of security issues between the years 1931 and 1932. This break is the result of the two separate trends that have been used for this data. So in analyzing Figure 10, it is necessary to realize that issues and stock prices actually continued to drop sharply in 1932. Stock

prices reached a low far in advance of the low in total security issues. The low in stock prices came in October, 1932, and in total issues in January, 1934. This seems to indicate a very pessimistic public which was simply not in the mood to buy securities after its recent experience with them.

As production again began to increase in 1935 and 1936, some confidence was restored and security issues, as well as stock prices, rose sharply to a high in August, 1936, for issues, and a corresponding high in March, 1937, for stock prices, a seven month lag in stock prices.

At this point government agencies became apprehensive and increased margin requirements to fifty-five percent. This move was obviously one to prevent a recurrence of the disaster which came in 1929.

Security issues dropped then till December, 1937, and stock prices reached a low point in May, 1938, a lag of four months. A climb then in total issues reached a peak in October, 1938, but in stock prices this peak came in December, 1938, a lag of two months.

As signs of World War II became evident, and the war actually got under way, security issues dropped off sharply, reaching a low point in December, 1942. However, stock prices preceded this low by six months, reaching their low in June, 1942.

With the end of the war and the subsequent refunding and new financing getting under way, there was a substantial climb in security issues, reaching a peak in December, 1945. However, stock prices lagged some again and reached a peak three months later, March, 1946.

The significant feature of Figure 10 is that though the total security offerings were primarily bonds, the obvious parallel is with stock prices.

Securities of all types are offered, if possible, to an optimistic public and an optimistic public usually pushes stock prices to a rather high level. Generally, stock prices have lagged behind the high and low points in security issues by about three months. This would seem to indicate that the offerors of securities have usually predicted the turning points in public optimism or pessimism. The obvious exception to this general observation was during the great depression when stock prices turned upward fifteen months before the offerors of securities would believe it.

CHAPTER V

STOCK ISSUES

In studying the fluctuations characteristic in new stock issues, reference is made to Figure 11, page 33. Figure 11 shows the cycle of new stock issues. It is most strikingly shown in this chart that there is a very consistent parallel between volume of stock issues and the level of stock prices.

The low point in stock issues in July, 1921, was followed three months later by a low point in stock prices. The peak in stock issues and in stock prices came concurrently in October, 1922. The low in stock issues in November, 1923, preceded the low in stock prices by two months. The high in stock issues in December, 1925, preceded the high in stock prices by two months; the following low in issues and prices came concurrently in August, 1926.

The fantastic high point in stock issues in June, 1929, followed one month after the high point in stock prices. The equally shocking low point in issues in September, 1932, preceded the low in stock prices one month; and the high point in stock issues in March, 1933, preceded by nine months the peak in stock prices which came in December, 1933.

Then during the depth of the great depression stock issues reached a low point in September, 1934, stock prices coming to the low point three months later in January, 1935.

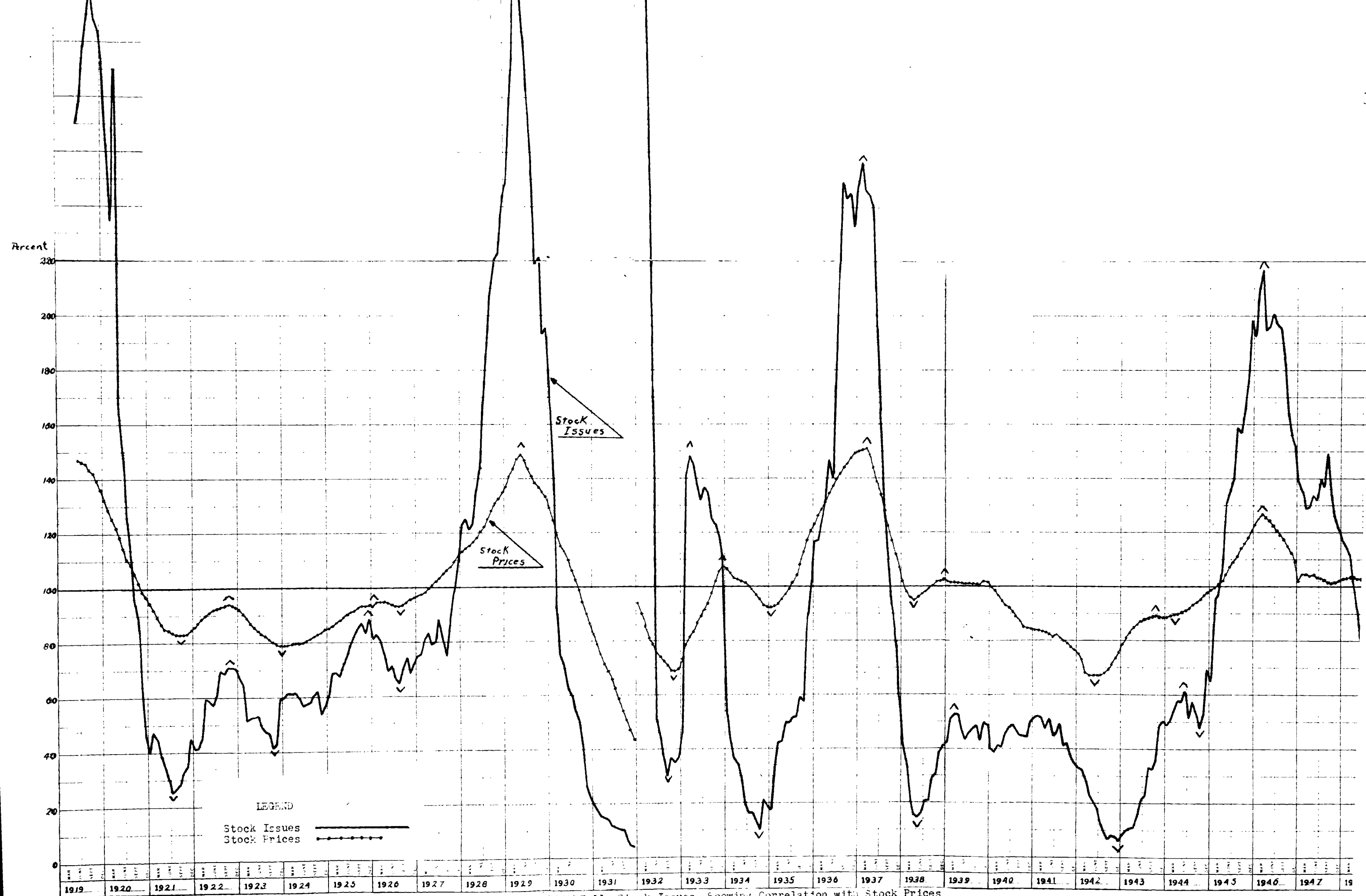


FIGURE 11 Stock Issues, Showing Correlation with Stock Prices

As optimism began again to be restored by the persistent "New Deal" efforts, stock prices and stock issues again began a rather steep climb with issues reaching a peak in February, 1936, and prices following one month later. The following decline came rapidly and stock prices reached a low in April, 1938, while stock issues lagged one month behind, coming in May, 1938.

Again in 1939 the issues lagged behind prices for stocks, prices reaching a peak in January and issues two months later in March. In fact, all during the period of World War II, the issuing agencies for stock waited until after stock prices had turned before they made corresponding plans. In May, 1942, stock prices reached the low that stock issues reached seven months later in December, 1942. Stock prices reached a high point in October, 1943, and issues waited seven months until June, 1944, before they arrived at their peak.

After the war's end and our post-war economy began, stock issues reached a peak in March, 1946; at the same time stock prices reached a corresponding peak.

An interesting observation in regard to Figure 11 is that stock issues have led stock prices by two or three months except during those periods of extreme circumstances, the period of 1929, and the period of World War II. During those extreme periods the people in position to issue stock

apparently found it expedient to await developments before making any sort of commitment. During those periods there appears to have been no attempt to forecast, but instead there seems to have been a tendency to wait for developments to make themselves clear.

CHAPTER VI

BOND ISSUES

The fluctuations of bond issues are shown in Figure 12, page 37. It will be noted that the correlation in this case is not quite so pronounced as it has been in the figures previously referred to.

There is in this instance a direct relationship between bond issues and industrial production as measured by the Federal Reserve Board Index of Industrial Production. However, there seems to be a consistent lag in production behind bond issues. This may be accounted for, quite reasonably, by the fact that the issuance of bonds should result in increased facilities which should later increase production proportionately.

An analysis of Figure 12 will reveal that the peak in bond issues which came in May, 1922, was followed by a peak in production in May, 1923. Bond issues fell to a low in August, 1923, and production followed, eleven months later, in July, 1924. In November, 1924, bond issues reached a peak and one year later, in November, 1925, production reached a corresponding peak. The next low point in bond issues came in September, 1925, and the corresponding low in production followed, more than two years later, in November, 1927.

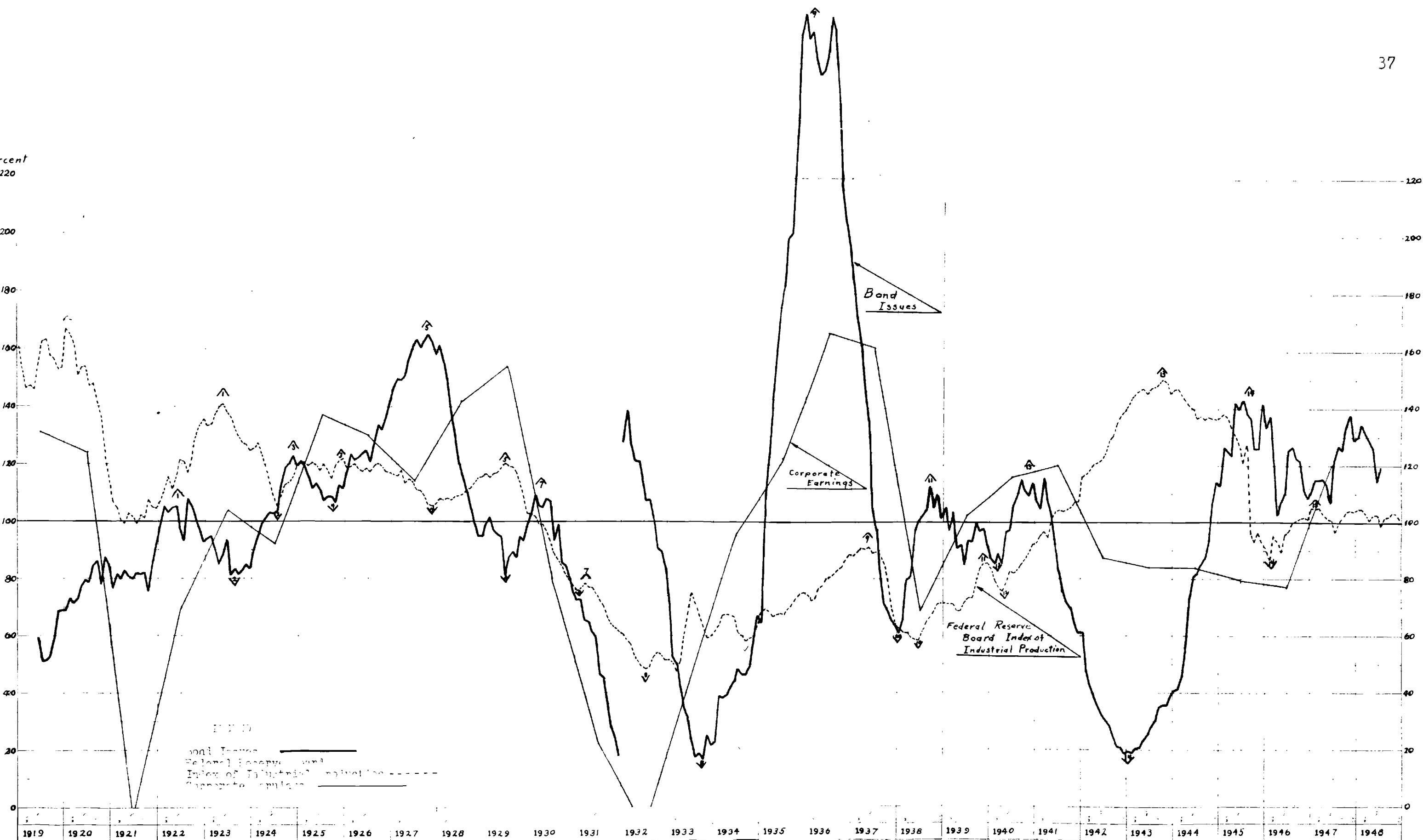


FIGURE 10. Bond Issues, Corporate Earnings, and Federal Reserve Board Index of Industrial Production

See Tables I, II, and VII

When bond issues rose sharply to a high in October, 1927, they were followed nearly two years later by a peak in production in June, 1929. The low point reached in bond issues in June, 1929, was followed in January, 1931, by a low point in production; the high point in bond issues in April, 1930, had its corresponding high point in production in March, 1931.

During the hectic period following the market break of 1929, there seems to be a theoretical inconsistency, for production reached a low in July, 1932, and the corresponding low in bond issues did not come until October, 1933, a lag of fifteen months.

The general pattern, however, returned to a normal relationship when bond issues reached a peak in February, 1936, and production reached its high point in May, 1937. This period from 1935 through 1937 was one characterized by mass refunding operations carried on by railroad companies and by public utility companies in particular. Their decisions were motivated by two primary factors. They were availing themselves of the relatively low interest rates which were in force at that time. And in addition there was a considerable amount of fear over the restrictions imposed by the Securities Exchange Commission. There seems to have been much apprehension over one particular clause in the act that created the commission, which said, in effect, that

failure to disclose a pertinent fact to the commission would result in fines and in punishment in accordance with the seriousness of the omission. The part of that clause that was particularly disturbing was the part dealing with a pertinent fact because it was often difficult to determine in advance a fact that might become pertinent in the future. Therefore, rather than take a chance on running into trouble with the commission very few new securities were issued, but refunding operations were resorted to. The operations involved, almost exclusively, bond issuing.

Then in January, 1938, bond issues fell to a low and production followed five months later. Bond issues again climbed to a high in September, 1938, and production followed with a peak in November, 1939. Bond issues then dropped slightly to a low in March, 1940, and the low point in production followed two months later in May. A peak in bond issues was again reached in November, 1940, and with the advent of World War II production rose sharply and steadily, stimulated by war contracts and federal subsidies, finally reaching a peak in October, 1943. This period represented an era of steadily increasing production, beginning in April, 1940.

During the actual period of the war, when practically all corporate financing dropped to relatively low levels, bond issues dropped to a rather extreme low in January, 1943,

and production dropped later to a low in February, 1946. Then in August, 1945, bond issues climbed to a peak which was followed by a peak in production in February, 1947.

It may be of interest to note, at this point, that the peaks and the low points in bond issues have preceded by about eighteen months the peaks and low points in production. This seems to indicate that there was required an average of eighteen months to distribute a bond issue, obtain the new facilities, and get these new facilities into production.

CHAPTER VII

NEW CAPITAL ISSUES

This study of new capital as it entered the security market is based on Figure 13, page 42. As this figure reveals there again seems to be a marked correlation between new capital issues and stock prices.

The low point in August, 1921, for issues was matched by a low point in stock prices one month later. In September, 1922, new capital issues reached a peak and again one month later stock prices reached a corresponding peak. In July, 1923, issues reached a low point; six months later in January, 1924, stock prices reached a corresponding low. In February, 1926, new capital issues reached a peak and stock prices again followed one month later. After a little dip in both issues and stock prices in July and August, respectively, during 1926, both issues and stock prices climbed sharply and steadily until both reached a peak simultaneously in May, 1929. From May, 1929, both stock prices and new capital issues fell off sharply and it was not until November, 1934, that the low point was reached in new capital issues; once more the corresponding low in stock prices came one month later.

Then as the Franklin D. Roosevelt Administration began renewing old hopes again there appeared a very definite rise in stock prices accompanied by a rise in new capital

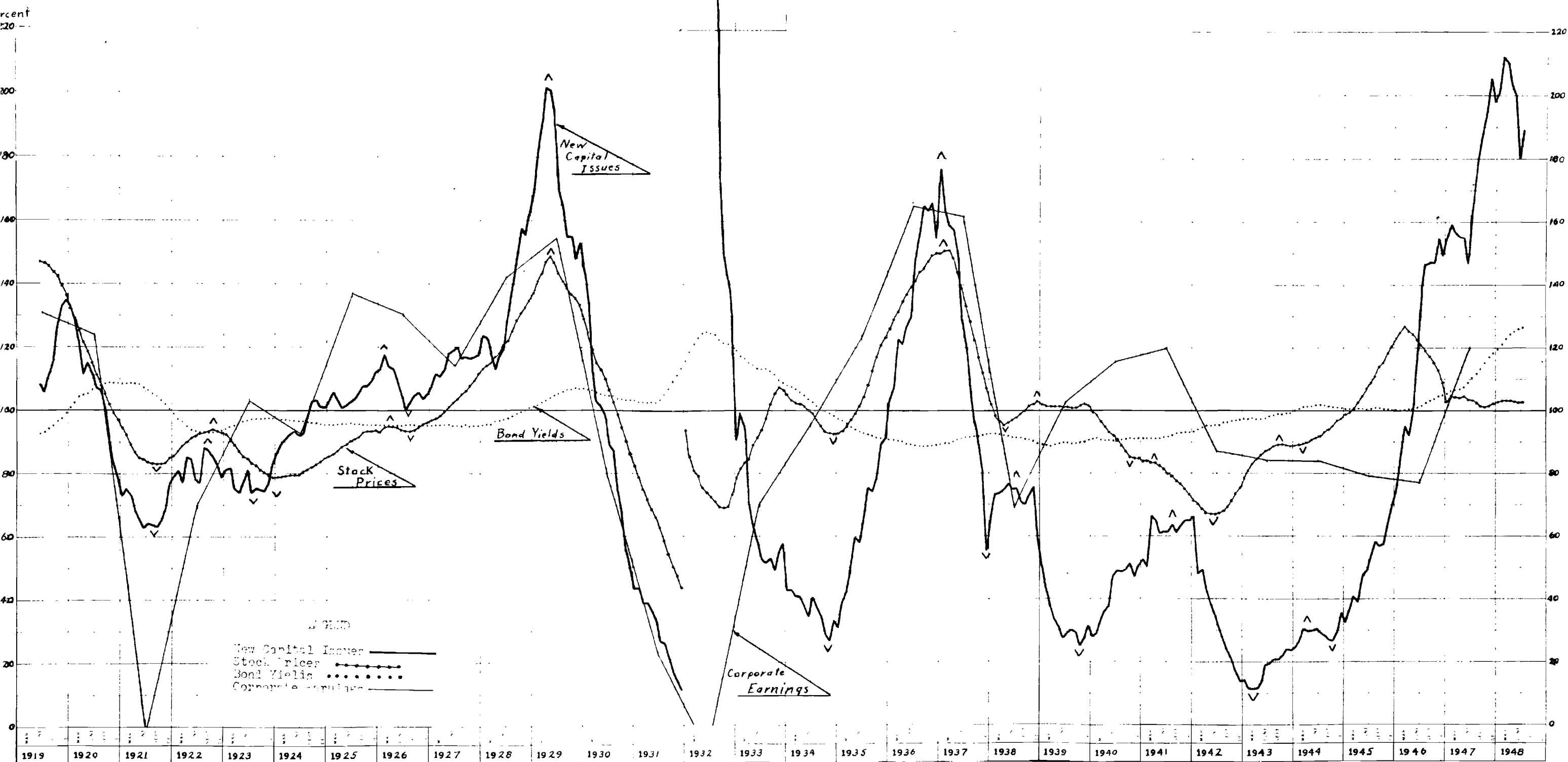


Figure 1 New Capital, Showing Correlation with Stock Prices

From Tables II, III, IV, and VIII

issues. The new capital issues reached a peak in January, 1937, and once more stock prices continued to rise for one month month, and then proceeded to turn downward with new capital issues.

Beginning in 1937 as the European trouble began to show definite signs of becoming active there appears to have been a series of alternating periods of optimism and pessimism, a condition reflected in both stock prices and new capital issues during that pre-war period.

A low point was reached in December, 1937, for new capital issues and then four months later in April, 1938, stock prices dipped to a corresponding low point. A high point in issues then was reached in July, 1938, and five months later in December, 1938, a similar high point was reached in stock prices. Then for the first nine months of 1939 the level of new capital issues dropped steadily, finally reaching a low point in October of that year, but the low point in stock prices did not come until just one year later, October, 1940.

Then in 1941 as it became more evident that the United States would be forced into active participation in the war, new capital issues surged into the market reaching a peak in August, 1941. At this point there seems to be little or no reaction insofar as stock prices are concerned. It seems likely that this was one of the times that those who were issuing new capital were more optimistic than those who were

expected to provide it, for there was not the anticipated rise in stock prices.

During the period that the United States was actually engaged in war operations there is evidence that once again those in position to market new capital issues felt incapable of making very accurate forecasts as to public attitude and for this reason the low point in stock prices came in June, 1942, but it was not until March, 1943, that new capital issues reached a corresponding low point.

Of course, there were other factors acting during this period, one of them being the rather heavy burden placed on business from a tax point of view and various priorities placed on necessary and potential war materials. These factors were not particularly conducive to new enterprise, and, therefore, there was not the new capital needed to finance it.

As priorities and material restrictions of various types were gradually withdrawn there may be noted a rather continuous climb in new capital financing which was characteristically paralleled by stock prices. It must be noted that stock prices turned downward in March, 1946, but new capital issues continued to climb progressively. This condition may have been precipitated by the long period of restriction on new capital during the war and it took a rather prolonged period for business to once more get organized and begin filling the so-called "pipelines".

There are a number of observations that may be made in regard to new capital issues. Some of these are that during peace time there appears to be about a one month lag in stock prices as compared to new capital issues. This suggests that when the general public is optimistic those who issue securities in the form of new capital are usually of the same attitude, but these offerors of new capital are usually a little quicker to anticipate the turning points than is the general investing public. This is evidenced by the usual lead in the turning points of new capital issues as compared with stock prices.

CHAPTER VIII

REFUNDING CAPITAL ISSUES

The fluctuations of refunding capital issues are shown in Figure 14, page 47. These fluctuations are compared with bond yields, as a measure of long-term interest rates. It is a little difficult to find the actual high and low points in bond yields because the fluctuations of bond yields have been relatively small.

Figure 14 does indicate, however, a negative correlation between refunding capital issues and bond yields.

In 1920 refunding capital issues reached a low point in July and three months later bond yields reached their peak. As interest rates dropped during 1921 refunding capital issues climbed, reaching a peak in August, 1922, and bond yields dropped, reaching a low in September, 1922. For four years refunding operations continued to increase with occasional hesitation and back sliding until they reached a peak in January, 1928. During this period bond yields moved very little; they were low when the period started and stayed at this low level until the same time that refunding began to drop off, January, 1928. At this point bond yields started upward as refunding operations dropped off sharply.

It should be noted that one of the reasons for interest rates remaining so low during 1925 through 1927 was that most companies had managed to build up rather substantial cash

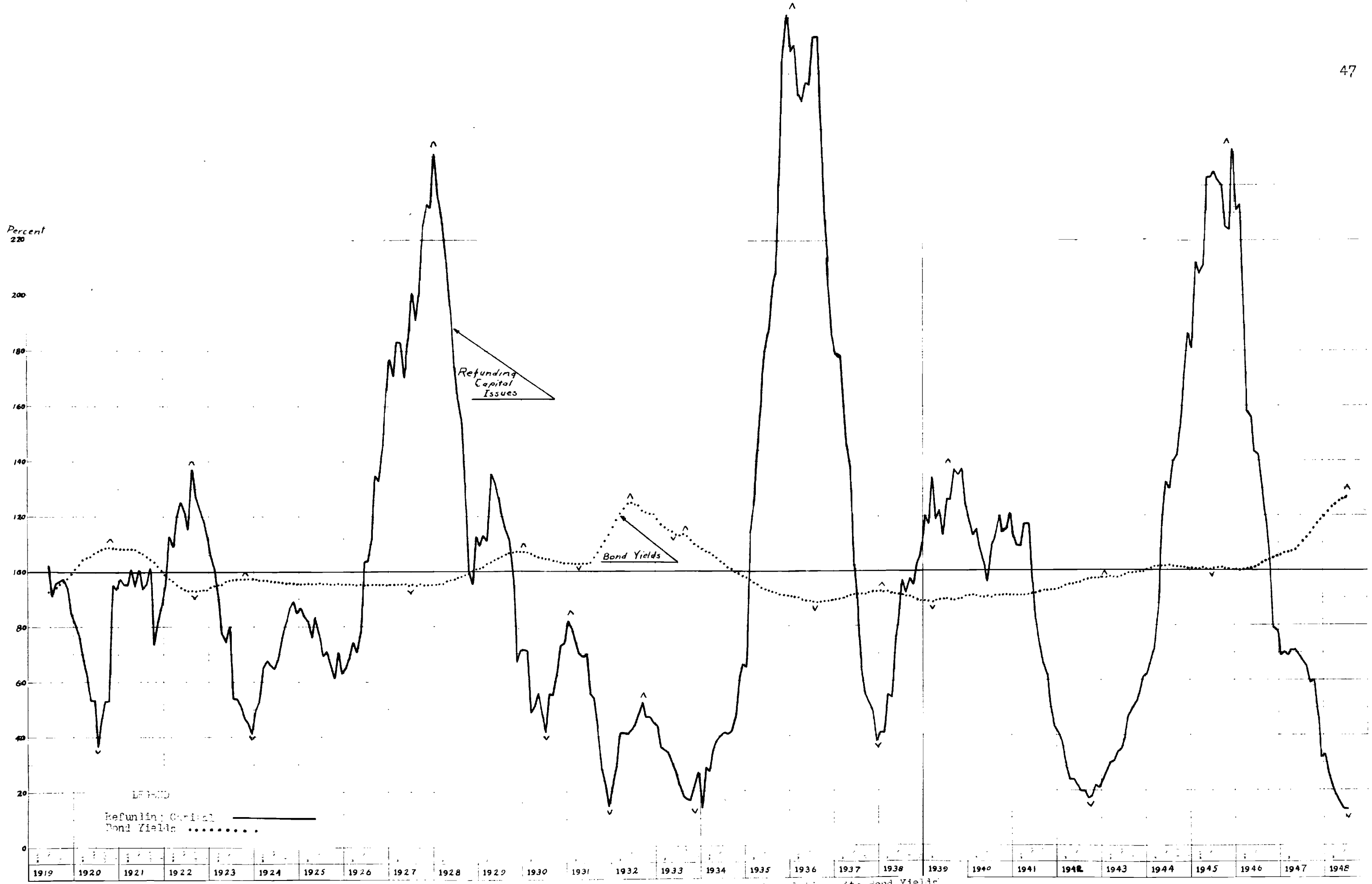


FIGURE 14 Refunding Capital, Showing Negative Correlation with Bond Yields

From Tables IV and IX

funds, and commercial banks found little demand for their loan services. This had two effects: it meant that in order to encourage borrowing the interest rates were lowered substantially, and since loans were still small in volume even with a rather low rate of interest these banking institutions were forced to seek long-term bond investments. This had the effect of raising bond prices and thus keeping bond yields at an abnormally low level.

Following the drastic security market break in 1929 interest rates rose as loans became more dangerous, and as demands for funds became more pressing. As a result of this rise in interest rates there was a corresponding drop in refunding. A high point in bond yields came in January, 1930, and the low point in refunding came later in July of the same year. In the early part of 1931 as more of the marginal companies were eliminated some of the risk factor in loans was lost and bond yields began to decline, reaching a low in April, 1931, after refunding operations had already reached a high in January.

As business activity continued to drop and reached an all time low in 1932 and 1933, many of the companies, considered as able to manage their affairs through this period of virtual economic collapse, failed and the result was a rather general feeling of apprehension. Banks hesitated to make loans and the public was very hesitant to invest, thus bond prices dropped and bond yields climbed sharply to a

peak in June, 1932. Refunding capital issues dropped sharply as bond yields rose, but reached a rather hesitant low in December, 1931.

Figure 14 shows that following this low in December, 1931, there was a convulsive series of highs and lows that are shown in bond yields--this suggests that though bond yields have a considerable effect on refunding operations there must be some other factors which also have some significant effect.

In September, 1932, the Federal government, feeling the desirability of low interest rates, entered into open market operations. The object of these operations was to bring down, and keep low, interest rates. This object was largely successful for interest rates dropped steadily until August, 1936, when they reached a low point. The high point in refunding was reached, however, in February, 1936. This peak in refunding may have been due to a number of things, as mentioned previously, but certainly among these things was the position of bond yields.

In 1937 a slight reaction to the extremely low level of bond yields brought about a slight rise; bond yields came to a high point again in January, 1938, preceded a month earlier by a low in refunding operations.

During the years 1939, 1940 and 1941, as war broke out in Europe the government kept interest rates relatively stable. This may have been done in order that government

financing for the inevitable entrance of the United States in the war might not be so expensive.

Thus during these three years many companies took advantage of the low level of interest rates, and refunding operations went on on a relatively large scale during this period.

Beginning in about mid 1941 and continuing until mid 1944 interest rates, bond yields, climbed slowly -- this may have been the result of a devaluation of the dollar, or a march toward inflation. During this same period refunding operations dropped off considerably. They finally came to a low point in October, 1942, and then rose rapidly till November, 1945.

The low volume of refunding during the latter half of 1941, 1942 and 1943, may be partially attributed to the fact that interest rates were rising, but there appear to have been some other factors contributing to their drop. Certainly one of the factors may have been that rather sizable cash funds had accumulated as a result of war contracts and war business of various kinds so that refunding was not as necessary as it might have been under other circumstances.

At the war's end, interest rates once more leveled off and there was a slight dip in mid 1945 while refunding reached a peak in November, 1945. This peak resulted from a low interest rate, bond yields, and also from a release of war-time restrictions.

After most of the profitable refunding had been done the refunding operations again dropped considerably as interest rates once more began to rise and the post-war economy got under way.

Obviously one would expect that, in general, refunding operations would be at their height during those periods that interest rates, or bond yields, are low and that refunding would be lowest when interest rates are high. The particular thing to be noted in Figure 14 is that, although interest rates are a very decisive factor in refunding operations, there may be other factors which might be worthy of further study.

CHAPTER IX

SUMMARY AND CONCLUSIONS

I. SUMMARY

It has been found in this study that there is considerable correlation between the various security issue data and particular measures of business activity.

Stock prices were found to form a pattern quite consistently parallel with total new security issues, though this total was composed largely of bond issues, with new stock issues, and with new capital issues.

This seems to indicate that stock prices reflect the level of optimism in the investing public and that those persons in authority insofar as security issues are concerned are quick to determine and even forecast the degree of optimism that prevails among the investors of the nation.

New bond issues have been shown to run rather parallel to production after considering a lag in production on the average of about eighteen months. This suggests that there is usually required a period of about eighteen months from the time a bond issue is floated until the resultant increase in production shows up.

Refunding capital issues were found to have a negative correlation with bond yields. This seems to follow a logical pattern since usually the object behind refunding is to

take advantage of a lower interest rate than is being paid on an issue already outstanding. Although, obviously, there is some amount of refunding in the case of companies which find it inconvenient or impossible to pay off a bond issue when it matures.

The method of analysis in this study has been one restricted to graphical analysis on the basis that this sort of analysis is usually just as revealing as a study by mathematical correlation. It is acknowledged that the study might have gone further into non-linear correlation and into segmented correlation, but it is doubtful if any more would have been revealed if these additional procedures had been followed.

II. CONCLUSIONS

The conclusions that have been reached as a result of this study may fall into two groups. What has been done in the past and what might be done in the future.

A student of Industrial Management should be particularly interested in both of these groups because one is generally the result of the other.

Habits and techniques are usually a result of experience whether this experience be our own or someone else's. For this reason it is always wise to examine what had been done before determining what one will do.

A student of financial management should find this study of particular interest since it reveals the techniques of security offerings insofar as their timing with various business activity indicators is concerned. It does not touch widely on the cause and effect approach, because this sort of an approach would comprise many studies and the conclusions would be, from a financial management point of view, basically the same as have been reached in this more condensed study.

Securities of various types are issued at rather specific times in relation to various cyclical phenomenon. This is important for the financial manager to know.

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APPENDIX

TABLE I

The Cycle of the Federal Reserve Board Index of
Industrial Production

Year	Month	Composite Index Corrected for Seasonal Variation ¹	Trend	Percent of Trend
1919	Jan.	71	44.31	160.2
	Feb.	68	44.71	152.1
	March	66	45.12	146.3
	April	67	45.52	147.2
	May	67	45.93	145.9
	June	72	46.33	155.4
	July	76	46.74	162.6
	Aug.	77	47.14	163.3
	Sept.	75	47.55	157.7
	Oct.	75	47.95	156.4
	Nov.	74	48.35	153.1
	Dec.	75	48.76	153.8
1920	Jan.	82	49.17	166.8
	Feb.	82	49.57	165.4
	March	81	49.98	162.1
	April	76	50.38	150.9
	May	78	50.79	153.6
	June	79	51.19	154.3
	July	76	51.60	147.3
	Aug.	77	52.00	148.1
	Sept.	74	52.41	141.2
	Oct.	72	52.81	136.3
	Nov.	66	53.22	124.0
	Dec.	62	53.62	115.6
1921	Jan.	58	54.03	107.3
	Feb.	57	54.43	104.7
	March	55	54.84	100.3
	April	55	55.24	99.6
	May	57	55.65	102.4
	June	57	56.05	101.7
	July	56	56.46	99.2
	Aug.	58	56.86	102.0
	Sept.	58	57.27	101.3
	Oct.	62	57.67	107.5
	Nov.	61	58.08	105.0
	Dec.	61	58.48	104.3

¹ Standard & Poor's, "Basic Statistics, " (New York: Standard & Poor's Corporation), p. 35.

TABLE I (continued)

The Cycle of the Federal Reserve Board Index of
Industrial Production

Year	Month	Composite Index Corrected for Seasonal Variation	Trend	Percent of Trend
1922	Jan.	63	58.89	107.0
	Feb.	66	59.29	111.3
	March	69	59.70	115.6
	April	67	60.10	111.5
	May	70	60.51	115.7
	June	74	60.91	121.5
	July	74	61.32	120.7
	Aug.	72	61.72	116.7
	Sept.	76	62.13	122.3
	Oct.	81	62.53	129.5
	Nov.	84	62.94	133.5
	Dec.	86	63.34	135.8
1923	Jan.	85	63.75	133.3
	Feb.	86	64.15	134.1
	March	89	64.56	137.9
	April	91	64.96	140.1
	May	92	65.37	140.7
	June	91	65.77	138.4
	July	90	66.18	136.0
	Aug.	88	66.58	132.2
	Sept.	87	66.99	129.9
	Oct.	86	67.39	127.7
	Nov.	86	67.80	126.8
	Dec.	85	68.20	124.6
1924	Jan.	86	68.61	125.3
	Feb.	88	69.01	127.5
	March	86	69.42	123.9
	April	83	69.82	118.9
	May	80	70.23	113.9
	June	77	70.63	109.0
	July	75	71.04	105.6
	Aug.	78	71.44	109.2
	Sept.	81	71.85	112.7
	Oct.	82	72.25	113.5
	Nov.	84	72.66	115.6
	Dec.	87	73.06	119.1

TABLE I (continued)

The Cycle of the Federal Reserve Board Index of
Industrial Production

Year	Month	Composite Index Corrected for Seasonal Variation	Trend	Percent of Trend
1925	Jan.	89	73.47	121.1
	Feb.	89	73.87	120.5
	March	89	74.28	119.8
	April	90	74.68	120.5
	May	90	75.09	119.9
	June	89	75.49	117.9
	July	91	75.90	119.9
	Aug.	90	76.30	118.0
	Sept.	88	76.71	114.7
	Oct.	92	77.11	119.3
	Nov.	94	77.52	121.3
	Dec.	95	77.92	121.9
1926	Jan.	93	78.33	118.7
	Feb.	94	78.73	119.4
	March	95	79.14	120.0
	April	94	79.54	118.2
	May	94	79.95	117.6
	June	95	80.35	118.2
	July	95	80.76	117.6
	Aug.	97	81.16	119.5
	Sept.	98	81.57	120.1
	Oct.	98	81.97	119.6
	Nov.	97	82.38	117.7
	Dec.	97	82.78	117.2
1927	Jan.	97	83.19	116.6
	Feb.	97	83.59	116.0
	March	99	84.00	117.9
	April	96	84.40	113.7
	May	97	84.81	114.4
	June	97	85.21	113.8
	July	95	85.62	111.0
	Aug.	95	86.02	110.4
	Sept.	94	86.43	108.8
	Oct.	92	86.83	106.0
	Nov.	92	87.24	105.5
	Dec.	93	87.64	106.1

TABLE I (continued)

The Cycle of the Federal Reserve Board Index of
Industrial Production

Year	Month	Composite Index Corrected for Seasonal Variation	Trend	Percent of Trend
1928	Jan.	95	88.05	107.9
	Feb.	95	88.45	107.4
	March	96	88.86	108.0
	April	96	89.26	107.6
	May	97	89.67	108.2
	June	98	90.07	108.8
	July	99	90.48	109.4
	Aug.	101	90.88	111.1
	Sept.	102	91.29	111.7
	Oct.	104	91.69	113.4
	Nov.	106	92.10	115.1
	Dec.	107	92.50	115.7
1929	Jan.	108	92.91	116.2
	Feb.	108	93.31	115.7
	March	109	93.72	116.3
	April	110	94.12	116.9
	May	112	94.53	118.5
	June	114	94.93	120.1
	July	114	95.34	119.6
	Aug.	114	95.74	119.1
	Sept.	113	96.15	117.5
	Oct.	110	96.55	113.9
	Nov.	105	97.00	108.2
	Dec.	100	97.36	102.7
1930	Jan.	100	97.77	102.3
	Feb.	100	98.17	101.9
	March	98	98.58	99.4
	April	98	98.98	99.0
	May	96	99.39	96.6
	June	93	99.79	93.2
	July	89	100.20	88.8
	August	87	100.60	86.5
	Sept.	85	101.01	84.2
	Oct.	83	101.41	81.8
	Nov.	81	101.82	79.6
	Dec.	79	102.22	77.3

TABLE I (continued)

The Cycle of the Federal Reserve Board Index of
Industrial Production

Year	Month	Composite Index Corrected for Seasonal Variation	Trend	Percent of Trend
1931	Jan.	78	102.63	76.0
	Feb.	79	103.03	76.7
	March	81	103.44	78.3
	April	80	103.84	77.0
	May	80	104.25	76.7
	June	78	104.65	74.5
	July	76	105.06	72.3
	Aug.	74	105.46	70.2
	Sept.	70	105.87	66.1
	Oct.	68	106.27	64.0
	Nov.	67	106.68	62.8
	Dec.	66	107.08	61.6
1932	Jan.	65	107.49	60.5
	Feb.	63	107.89	58.4
	March	62	108.30	57.2
	April	58	108.70	53.4
	May	56	109.11	51.3
	June	54	109.54	49.3
	July	53	109.92	48.2
	Aug.	54	110.32	48.9
	Sept.	58	110.73	52.4
	Oct.	60	111.13	54.0
	Nov.	60	111.54	53.8
	Dec.	58	111.94	51.8
1933	Jan.	58	112.35	51.6
	Feb.	57	112.75	50.6
	March	54	113.16	47.7
	April	58	113.56	51.1
	May	68	113.97	59.7
	June	78	114.37	68.2
	July	86	114.78	74.9
	Aug.	82	115.18	71.2
	Sept.	77	115.59	66.6
	Oct.	73	115.99	62.9
	Nov.	69	116.40	59.3
	Dec.	70	116.80	59.9

TABLE I (continued)

The Cycle of the Federal Reserve Board Index of
Industrial Production

Year	Month	Composite Index Corrected for Seasonal Variation	Trend	Percent Of Trend
1934	Jan.	72	117.21	61.4
	Feb.	75	117.61	63.8
	March	79	118.02	66.9
	April	80	118.42	67.6
	May	80	118.83	67.3
	June	79	119.23	66.3
	July	73	119.64	61.0
	Aug.	72	120.04	60.0
	Sept.	70	120.45	58.1
	Oct.	71	120.85	58.8
	Nov.	72	121.26	59.4
	Dec.	77	121.66	63.3
1935	Jan.	83	122.07	68.0
	Feb.	85	122.47	69.4
	March	84	122.88	68.4
	April	82	123.28	66.5
	May	83	123.69	67.1
	June	84	124.09	67.7
	July	84	124.50	67.5
	Aug.	87	124.90	69.7
	Sept.	89	125.31	71.0
	Oct.	92	125.71	73.2
	Nov.	94	126.12	74.5
	Dec.	95	126.52	75.1
1936	Jan.	94	126.93	74.1
	Feb.	92	127.33	72.3
	March	93	127.74	72.8
	April	98	128.14	76.5
	May	100	128.55	77.8
	June	103	128.95	79.9
	July	104	129.36	80.4
	Aug.	106	129.76	81.7
	Sept.	108	130.17	83.0
	Oct.	110	130.57	84.2
	Nov.	113	130.98	86.3
	Dec.	116	131.38	88.3

TABLE I (continued)

The Cycle of the Federal Reserve Board Index of
Industrial Production

Year	Month	Composite Index Corrected for Seasonal Variation	Trend	Percent of Trend
1937	Jan.	116	131.79	88.0
	Feb.	118	132.19	89.3
	March	120	132.60	90.5
	April	120	133.00	90.2
	May	121	133.41	90.7
	June	119	133.81	88.9
	July	120	134.22	89.4
	Aug.	119	134.62	88.4
	Sept.	115	135.03	85.2
	Oct.	107	135.43	79.0
	Nov.	96	135.84	70.7
	Dec.	87	136.24	63.9
1938	Jan.	85	136.65	62.2
	Feb.	84	137.05	61.3
	March	84	137.46	61.1
	April	82	137.86	59.5
	May	81	138.27	58.6
	June	81	138.67	58.4
	July	86	139.08	61.8
	Aug.	90	139.48	64.5
	Sept.	93	139.89	66.5
	Oct.	96	140.29	68.4
	Nov.	100	140.70	71.1
	Dec.	101	141.10	71.6
1939	Jan.	101	141.51	71.4
	Feb.	101	141.91	71.2
	March	101	142.32	71.0
	April	98	142.72	68.7
	May	98	143.13	68.5
	June	103	143.53	71.8
	July	105	143.94	72.9
	Aug.	105	144.34	72.7
	Sept.	114	144.75	78.8
	Oct.	121	145.15	83.4
	Nov.	124	145.56	85.2
	Dec.	125	145.96	85.6

TABLE I (continued)

The Cycle of the Federal Reserve Board Index of
Industrial Production

Year	Month	Composite Index Corrected for Seasonal Variation	Trend	Percent of Trend
1940	Jan.	122	146.37	83.4
	Feb.	116	146.77	79.0
	March	113	147.18	76.8
	April	112	147.58	75.9
	May	116	147.99	78.4
	June	122	148.39	82.2
	July	122	148.80	82.0
	Aug.	124	149.20	83.1
	Sept.	127	149.61	84.9
	Oct.	130	150.01	86.7
	Nov.	134	150.42	89.1
	Dec.	139	150.82	92.2
1941	Jan.	140	151.23	92.6
	Feb.	144	151.63	95.0
	March	147	152.04	96.7
	April	144	152.44	94.5
	May	154	152.85	100.8
	June	159	153.25	103.8
	July	160	153.66	104.1
	Aug.	160	154.06	103.9
	Sept.	161	154.47	104.2
	Oct.	163	154.87	105.2
	Nov.	166	155.28	106.9
	Dec.	167	155.68	107.3
1942	Jan.	181	156.09	116.0
	Feb.	183	156.49	116.9
	March	186	156.90	118.5
	April	189	157.30	120.2
	May	191	157.71	121.1
	June	193	158.11	122.1
	July	197	158.52	124.3
	Aug.	204	158.92	128.4
	Sept.	208	159.33	130.5
	Oct.	215	159.73	134.6
	Nov.	220	160.14	137.4
	Dec.	223	160.54	138.9

TABLE I (continued)

The Cycle of the Federal Reserve Board Index of
Industrial Production

Year	Month	Composite Index Corrected for Seasonal Variation	Trend	Percent of Trend
1943	Jan.	227	160.95	141.0
	Feb.	232	161.35	143.8
	March	235	161.76	145.3
	April	237	162.16	146.2
	May	239	162.57	147.0
	June	237	162.97	145.4
	July	240	163.38	146.9
	Aug.	242	163.78	147.8
	Sept.	244	164.19	148.6
	Oct.	247	164.59	150.1
	Nov.	247	165.00	149.7
	Dec.	241	165.40	145.7
1944	Jan.	243	165.81	146.6
	Feb.	244	166.21	146.8
	March	241	166.62	144.6
	April	239	167.02	143.1
	May	236	167.43	141.0
	June	235	167.83	140.0
	July	230	168.24	136.7
	Aug.	232	168.64	137.6
	Sept.	230	169.05	136.1
	Oct.	232	169.45	136.9
	Nov.	232	169.86	136.6
	Dec.	232	170.26	136.3
1945	Jan.	234	170.67	137.1
	Feb.	236	171.07	138.0
	March	235	171.48	137.0
	April	230	171.88	133.8
	May	225	172.29	130.6
	June	220	172.69	127.4
	July	210	173.10	121.3
	Aug.	186	173.50	107.2
	Sept.	167	173.91	96.0
	Oct.	162	174.31	92.9
	Nov.	168	174.72	96.2
	Dec.	163	175.12	93.1

TABLE I (continued)

The Cycle of the Federal Reserve Board Index of
Industrial Production

Year	Month	Composite Index Corrected for Seasonal Variation	Trend	Percent of Trend
1946	Jan.	160	175.53	91.2
	Feb.	152	175.93	86.4
	March	168	176.34	95.3
	April	165	176.74	93.4
	May	159	177.15	89.8
	June	170	177.55	95.7
	July	172	177.96	96.7
	Aug.	178	178.36	99.8
	Sept.	180	178.77	100.7
	Oct.	182	179.17	101.6
	Nov.	183	179.58	101.9
	Dec.	182	179.98	101.1
1947	Jan.	189	180.39	104.8
	Feb.	189	180.79	104.5
	March	190	181.20	104.9
	April	187	181.60	103.0
	May	185	182.01	101.6
	June	184	182.41	100.9
	July	176	182.82	96.3
	Aug.	182	183.22	99.3
	Sept.	186	183.63	101.3
	Oct.	191	184.03	103.8
	Nov.	192	184.44	104.1
	Dec.	192	184.84	103.9
1948	Jan.	193	185.25	104.2
	Feb.	194	185.65	104.5
	March	192	186.06	103.2
	April	188	186.46	100.8
	May	191	186.87	102.2
	June	192	187.27	102.5
	July	186	187.68	99.1
	Aug.	191	188.08	101.6
	Sept.	192	188.49	101.9
	Oct.	195	188.89	103.2
	Nov.	195	189.30	103.0
	Dec.	192	189.70	101.2

TABLE II
The Cycle of Stock Prices

Year	Month	Stock ² Price Index	Eleven- Month Moving Average	Trend	Percent of Trend
1919	Jan.	66.7	--	--	--
	Feb.	67.0	--	--	--
	March	69.0	--	--	--
	April	71.3	--	--	--
	May	76.2	--	--	--
	June	78.3	74.5	50.68	147.0
	July	80.8	75.4	51.42	146.6
	Aug.	75.4	76.1	52.16	145.9
	Sept.	76.6	76.1	52.90	143.9
	Oct.	80.5	76.3	53.64	142.2
	Nov.	78.1	76.0	54.38	139.8
	Dec.	75.8	75.1	55.13	136.2
1920	Jan.	75.0	73.9	55.87	132.3
	Feb.	68.8	73.1	56.61	129.1
	March	73.7	72.1	57.35	125.7
	April	73.1	70.8	58.09	121.9
	May	68.5	69.8	58.83	118.6
	June	67.3	68.7	59.58	115.3
	July	67.2	67.1	60.32	111.2
	Aug.	64.6	66.4	61.06	108.7
	Sept.	66.9	65.1	61.80	105.3
	Oct.	67.0	63.8	62.54	102.0
	Nov.	63.6	62.9	63.29	99.4
	Dec.	57.9	62.3	64.03	97.3
1921	Jan.	60.4	61.3	64.77	94.6
	Feb.	60.0	60.4	65.51	92.2
	March	58.5	59.3	66.25	89.5
	April	58.7	58.3	66.99	87.0

² Standard & Poor's, "Security Price Index Record",
(New York: Standard & Poor's Corporation), p. 4.

TABLE II (continued)
The Cycle of Stock Prices

Year	Month	Stock Price Index	Eleven- Month Moving Average	Trend	Percent of Trend
1921	May	60.5	57.7	67.74	85.2
	June	55.7	57.9	68.48	84.6
	July	55.5	58.1	69.22	83.9
	Aug.	54.8	58.3	69.96	83.3
	Sept.	56.2	58.7	70.70	83.0
	Oct.	56.9	59.4	71.45	83.1
	Nov.	60.0	60.2	72.19	83.4
	Dec.	62.1	61.7	72.93	84.6
1922	Jan.	62.0	63.2	73.67	85.8
	Feb.	63.4	64.8	74.41	87.1
	March	65.8	66.5	75.15	88.5
	April	69.8	68.3	75.90	90.0
	May	72.5	70.0	76.64	91.3
	June	71.8	71.2	77.38	92.0
	July	72.3	72.3	78.12	92.5
	Aug.	75.0	73.4	78.86	93.1
	Sept.	77.0	74.6	79.61	93.7
	Oct.	78.7	75.6	80.35	94.1
	Nov.	74.8	76.0	81.09	93.7
	Dec.	74.6	76.2	81.83	93.1
1923	Jan.	75.6	76.1	82.57	92.2
	Feb.	78.9	75.5	83.31	90.6
	March	80.1	74.7	84.06	88.9
	April	77.3	73.9	84.80	87.1
	May	73.7	73.3	85.54	85.7
	June	70.9	72.9	86.28	84.5
	July	68.5	72.6	87.02	83.4
	Aug.	68.8	72.3	87.77	82.4
	Sept.	69.3	71.8	88.51	81.1
	Oct.	68.2	71.5	89.25	80.1
	Nov.	70.3	71.4	89.99	79.3
	Dec.	72.7	71.5	90.73	78.8

TABLE II (continued)
The Cycle of Stock Prices

Year	Month	Stock Price Index	Eleven- Month Moving Average	Trend	Percent of Trend
1924	Jan.	75.0	71.9	91.47	78.6
	Feb.	75.4	72.6	92.22	78.7
	March	73.9	73.6	92.96	79.2
	April	72.2	74.5	93.70	79.5
	May	72.0	75.2	94.44	79.6
	June	73.3	76.0	95.18	79.8
	July	76.7	77.0	95.92	80.3
	Aug.	79.4	78.3	96.67	81.0
	Sept.	78.6	79.9	97.41	82.0
	Oct.	77.6	81.3	98.15	82.8
	Nov.	81.9	82.8	98.89	83.7
	Dec.	86.3	84.3	99.63	84.6
1925	Jan.	89.9	85.7	100.38	85.4
	Feb.	90.7	87.0	101.12	86.0
	March	88.3	88.6	101.86	87.0
	April	87.4	90.4	102.60	88.1
	May	90.2	92.2	103.34	89.2
	June	91.8	93.8	104.08	90.1
	July	94.3	95.2	104.83	90.8
	Aug.	95.6	96.8	105.57	91.7
	Sept.	97.8	98.5	106.31	92.7
	Oct.	101.0	99.8	107.05	93.2
	Nov.	104.2	100.5	107.79	93.2
	Dec.	105.9	101.1	108.54	93.5
1926	Jan.	107.5	101.8	109.28	93.2
	Feb.	107.5	103.7	110.02	94.3
	March	101.2	104.7	110.76	94.5
	April	98.1	105.5	111.50	94.6
	May	98.4	105.8	112.24	94.3
	June	102.6	106.1	112.99	93.9
	July	105.6	106.4	113.73	93.6
	Aug.	108.6	106.8	114.47	93.3
	Sept.	110.1	107.9	115.21	93.7
	Oct.	107.3	109.5	115.95	94.4
	Nov.	108.9	111.2	116.70	95.3
	Dec.	111.3	112.8	117.44	96.0

TABLE II (continued)
The Cycle of Stock Prices

Year	Month	Stock Price Index	Eleven- Month Moving Average	Trend	Percent of Trend
1927	Jan.	111.5	114.3	118.18	96.7
	Feb.	113.9	115.7	118.92	97.3
	March	115.2	117.4	119.66	98.1
	April	117.3	119.9	120.40	99.6
	May	120.6	122.2	121.15	100.9
	June	121.9	124.5	121.89	102.1
	July	123.8	127.1	122.63	103.6
	Aug.	128.8	129.7	123.37	105.1
	Sept.	134.8	131.9	124.11	106.3
	Oct.	133.8	134.5	124.86	107.7
	Nov.	136.9	137.5	125.60	109.5
	Dec.	140.5	141.0	126.34	111.6
1928	Jan.	141.9	143.7	127.08	113.1
	Feb.	139.7	145.9	127.82	114.1
	March	145.6	147.9	128.56	115.0
	April	154.1	150.7	129.31	116.5
	May	160.6	153.6	130.05	118.1
	June	153.4	157.2	130.79	120.2
	July	152.3	160.8	131.53	122.3
	Aug.	156.6	165.8	132.27	125.2
	Sept.	165.4	170.5	133.01	128.2
	Oct.	168.0	174.7	133.76	130.6
	Nov.	180.7	178.0	134.50	132.3
	Dec.	181.0	182.0	135.24	134.6
1929	Jan.	195.6	186.5	135.98	137.2
	Feb.	196.9	192.2	136.72	140.6
	March	199.7	197.2	137.47	143.4
	April	197.0	203.5	138.21	147.2
	May	198.3	206.4	138.95	148.5
	June	201.4	204.5	139.69	146.4
	July	218.9	201.5	140.43	143.5
	Aug.	220.3	198.6	141.17	140.7
	Sept.	237.8	196.3	141.92	138.3
	Oct.	213.0	195.0	142.66	136.7
	Nov.	159.6	194.3	143.40	135.5
	Dec.	162.4	192.4	144.14	133.5

TABLE II (continued)
The Cycle of Stock Prices

Year	Month	Stock Price Index	Eleven- Month Moving Average	Trend	Percent of Trend
1930	Jan.	165.0	187.1	144.88	129.2
	Feb.	174.8	181.4	145.63	124.6
	March	182.0	174.4	146.37	119.2
	April	191.1	169.3	147.11	115.1
	May	180.0	167.0	147.85	113.0
	June	161.4	163.4	148.59	110.0
	July	157.7	158.9	149.33	106.4
	Aug.	159.9	153.8	150.08	102.5
	Sept.	157.1	148.8	150.82	98.7
	Oct.	134.7	143.1	151.56	94.4
	Nov.	123.2	137.2	152.30	90.1
	Dec..	115.5	131.9	153.04	86.2
1931	Jan.	118.5	126.7	153.79	82.4
	Feb.	126.5	121.6	154.53	78.7
	March	128.4	116.5	155.27	75.0
	April	115.3	112.1	156.01	71.9
	May	103.5	107.6	156.75	68.6
	June	100.4	104.0	157.49	66.0
	July	103.7	98.8	158.24	62.4
	Aug.	100.8	92.8	158.98	58.4
	Sept.	86.3	86.6	159.72	54.2
	Oct.	73.7	81.5	160.46	50.8
	Nov.	75.7	76.3	161.20	47.3
	Dec.	61.0	71.0	161.95	43.9
1932	Jan.	61.3	64.9	69.12	93.9
	Feb.	59.6	59.2	69.38	85.3
	March	60.0	56.4	69.65	81.0
	April	46.3	55.3	69.92	79.1
	May	42.0	53.2	70.18	75.8
	June	35.9	52.2	70.45	74.1
	July	37.9	51.2	70.72	72.4
	Aug.	56.3	50.5	70.98	71.1
	Sept.	61.5	49.4	71.25	69.3
	Oct.	52.7	49.3	71.52	68.9
	Nov.	50.2	50.1	71.78	69.8
	Dec.	50.1	52.8	72.05	73.3

TABLE II (continued)
The Cycle of Stock Prices

Year	Month	Stock Price Index	Eleven- Month Moving Average	Trend	Percent of Trend
1933	Jan.	51.8	56.6	72.32	78.3
	Feb.	47.5	59.2	72.59	81.6
	March	45.6	60.8	72.85	83.5
	April	50.2	63.2	73.12	86.4
	May	66.4	65.3	73.39	89.0
	June	79.1	67.4	73.65	91.5
	July	85.0	69.4	73.92	93.9
	Aug.	79.3	72.4	74.19	97.6
	Sept.	79.0	76.0	74.45	102.1
	Oct.	73.3	78.8	74.72	105.5
	Nov.	73.0	80.4	74.99	107.2
	Dec.	74.3	80.1	75.25	106.4
1934	Jan.	79.9	79.4	75.52	105.1
	Feb.	85.0	78.4	75.79	103.4
	March	81.3	78.2	76.05	102.8
	April	84.1	78.0	76.32	102.2
	May	75.8	77.9	76.59	101.7
	June	77.6	76.9	76.85	100.1
	July	75.4	76.3	77.12	98.9
	Aug.	71.6	75.2	77.39	97.2
	Sept.	70.7	74.3	77.65	95.7
	Oct.	71.1	72.9	77.92	93.6
	Nov.	73.3	72.5	78.19	92.7
	Dec.	73.1	72.4	78.46	92.3
1935	Jan.	73.6	72.9	78.72	92.6
	Feb.	71.5	74.0	78.99	93.7
	March	68.0	75.6	79.26	95.4
	April	71.3	77.2	79.52	97.1
	May	77.2	78.8	79.79	98.8
	June	80.3	81.2	80.01	101.5
	July	83.8	83.7	80.32	104.2
	Aug.	88.0	87.0	80.59	108.0
	Sept.	89.8	91.0	80.86	112.5
	Oct.	90.9	95.0	81.12	117.1
	Nov.	99.5	98.2	81.39	120.7
	Dec.	101.1	100.7	81.66	123.3

TABLE II (continued)
The Cycle of Stock Prices

Year	Month	Stock Price Index	Eleven- Month Moving Average	Trend	Percent of Trend
1936	Jan.	107.3	103.2	81.92	126.0
	Feb.	112.6	105.8	82.19	128.7
	March	114.8	108.4	82.46	131.5
	April	112.6	111.2	82.72	134.4
	May	107.6	113.6	82.99	136.9
	June	111.5	116.4	83.26	139.8
	July	116.2	118.4	83.53	141.7
	Aug.	119.2	120.7	83.79	144.1
	Sept.	120.5	122.3	84.06	145.5
	Oct.	126.6	124.5	84.33	147.6
	Nov.	131.1	126.4	84.59	149.4
	Dec.	130.0	127.4	84.86	150.1
1937	Jan.	133.5	127.8	85.13	150.1
	Feb.	136.7	128.4	85.39	150.4
	March	136.6	129.0	85.66	150.6
	April	128.1	127.6	85.93	148.5
	May	123.3	124.2	86.19	144.1
	June	119.6	120.4	86.46	139.3
	July	126.0	116.0	86.73	133.7
	Aug.	127.3	111.5	86.99	128.2
	Sept.	111.0	106.9	87.26	122.5
	Oct.	94.3	102.4	87.53	117.0
	Nov.	87.6	98.2	87.79	111.9
	Dec.	85.7	94.4	88.06	107.2
1938	Jan.	87.4	90.2	88.33	102.1
	Feb.	85.2	87.1	88.60	98.3
	March	79.2	85.6	88.86	96.3
	April	76.5	84.9	89.13	95.3
	May	78.0	85.9	89.40	96.1
	June	79.7	87.1	89.66	97.1
	July	93.6	88.0	89.93	97.9
	Aug.	94.0	89.1	90.20	98.8
	Sept.	86.6	90.5	90.46	100.0
	Oct.	98.5	92.3	90.73	101.7
	Nov.	99.4	92.9	91.00	102.1
	Dec.	97.1	93.7	91.26	102.7

TABLE II (continued)
The Cycle of Stock Prices

Year	Month	Stock Price Index	Eleven- Month Moving Average	Trend	Percent of Trend
1939	Jan.	97.0	93.4	91.53	102.0
	Feb.	95.1	93.2	91.80	101.5
	March	96.0	93.5	92.06	101.6
	April	85.0	93.7	92.33	101.5
	May	88.4	93.8	92.60	101.3
	June	89.9	93.9	92.86	101.1
	July	91.8	94.0	93.13	100.9
	Aug.	90.7	94.1	93.40	100.7
	Sept.	99.7	94.2	93.66	100.6
	Oct.	100.7	95.3	93.93	101.5
	Nov.	98.9	96.2	94.20	102.1
	Dec.	97.0	95.7	94.47	101.3
1940	Jan.	97.4	94.5	94.73	99.8
	Feb.	96.8	93.6	95.00	98.5
	March	96.7	91.9	95.27	96.5
	April	98.1	90.6	95.53	94.8
	May	85.1	89.4	95.80	93.3
	June	78.1	88.4	96.07	92.0
	July	80.8	87.3	96.33	90.6
	Aug.	81.6	86.2	96.60	89.2
	Sept.	85.5	84.7	96.87	87.4
	Oct.	86.0	83.1	97.13	85.6
	Nov.	86.7	82.5	97.40	84.7
	Dec.	84.9	82.4	97.67	84.4
1941	Jan.	85.0	82.2	97.93	83.9
	Feb.	80.1	82.4	98.20	83.9
	March	80.3	82.2	98.47	83.5
	April	77.9	82.0	98.73	83.1
	May	77.1	81.4	99.00	82.2
	June	79.5	80.7	99.27	81.3
	July	83.2	79.5	99.54	79.9
	Aug.	83.2	78.8	99.80	79.0
	Sept.	83.6	77.9	100.07	77.8
	Oct.	80.4	76.8	100.34	76.5
	Nov.	77.2	75.5	100.60	75.0
	Dec.	71.8	74.0	100.87	73.4

TABLE II (continued)
The Cycle of Stock Prices

Year	Month	Stock Price Index	Eleven- Month Moving Average	Trend	Percent of Trend
1942	Jan	72.6	72.5	101.14	71.7
	Feb.	69.9	71.1	101.40	70.1
	March	66.0	69.7	101.67	68.6
	April	63.3	68.7	101.94	67.4
	May	63.2	68.5	102.20	67.0
	June	66.1	68.8	102.47	67.1
	July	68.2	69.1	102.74	67.3
	Aug.	68.3	70.0	103.00	68.0
	Sept.	69.4	71.7	103.27	69.4
	Oct.	74.2	73.9	103.54	71.4
	Nov.	75.2	76.5	103.80	73.7
	Dec.	75.9	79.1	104.07	75.5
1943	Jan.	79.7	81.7	104.34	78.3
	Feb.	84.8	84.5	104.61	80.8
	March	88.2	86.7	104.87	82.7
	April	91.3	88.7	105.14	84.4
	May	95.2	90.5	105.41	85.9
	June	96.7	91.9	105.67	87.0
	July	98.5	93.0	105.94	87.8
	Aug.	94.4	93.9	106.21	88.4
	Sept.	95.6	94.4	106.47	88.7
	Oct.	94.8	94.9	106.74	88.9
	Nov.	91.4	94.9	107.01	88.7
	Dec.	91.8	94.9	107.27	88.5
1944	Jan.	94.6	95.2	107.54	88.5
	Feb.	94.4	96.1	107.81	89.1
	March	96.6	96.8	108.07	89.6
	April	95.1	97.3	108.34	89.8
	May	97.2	98.4	108.61	90.6
	June	101.5	99.4	108.87	91.3
	July	104.3	100.3	109.14	91.9
	Aug.	102.7	101.6	109.41	92.9
	Sept.	100.7	103.1	109.67	94.0
	Oct.	103.5	104.6	109.94	95.1
	Nov.	102.7	106.2	110.21	96.4
	Dec.	104.7	107.7	110.48	97.5

TABLE II (continued)
The Cycle of Stock Prices

Year	Month	Stock Price Index	Eleven- Month Moving Average	Trend	Percent of Trend
1945	Jan.	108.4	109.2	110.74	98.6
	Feb.	113.0	110.6	111.01	99.6
	March	111.8	112.2	111.28	100.8
	April	114.4	114.2	111.54	102.4
	May	118.2	116.9	111.81	104.6
	June	120.7	119.8	112.08	106.9
	July	118.4	122.6	112.34	109.1
	Aug.	117.9	125.5	112.61	111.4
	Sept.	126.1	128.4	112.88	114.4
	Oct.	132.0	130.9	113.14	115.7
	Nov.	136.9	133.9	113.41	118.1
	Dec.	139.7	137.0	113.68	120.5
1946	Jan.	144.8	140.1	113.94	123.0
	Feb.	143.3	143.0	114.21	125.2
	March	141.8	144.9	114.48	126.6
	April	151.6	144.3	114.74	125.8
	May	154.3	142.9	115.01	124.3
	June	153.2	141.2	115.28	122.5
	July	149.6	139.5	115.55	120.7
	Aug.	146.4	137.8	115.81	119.0
	Sept.	125.4	136.6	116.08	117.7
	Oct.	122.3	134.1	116.35	115.3
	Nov.	120.6	130.9	116.61	112.3
	Dec.	125.5	127.4	116.88	109.0
1947	Jan.	125.2	119.8	117.15	102.3
	Feb.	128.7	122.8	117.41	104.6
	March	123.7	122.7	117.68	104.3
	April	119.3	122.8	117.95	104.1
	May	115.2	123.2	118.21	104.2
	June	119.1	123.0	118.48	103.8
	July	126.0	122.8	118.75	103.4
	Aug.	124.5	122.0	119.01	102.5
	Sept.	123.1	121.1	119.28	101.5
	Oct.	125.1	120.9	119.55	101.1
	Nov.	123.6	121.7	119.81	101.6
	Dec.	122.4	122.7	120.08	102.2

TABLE II (continued)
The Cycle of Stock Prices

Year	Month	Stock Price Index	Eleven- Month Moving Average	Trend	Percent of Trend
1948	Jan.	120.1	123.6	120.35	102.7
	Feb.	114.2	124.2	120.62	103.0
	March	116.4	124.7	120.88	103.2
	April	124.6	125.0	121.15	103.2
	May	130.2	124.9	121.42	102.9
	June	135.1	124.9	121.68	102.6
	July	131.9	124.8	121.95	102.3
	Aug.	127.1	--	--	--
	Sept.	125.7	--	--	--
	Oct.	127.8	--	--	--
	Nov.	120.4	--	--	--
	Dec.	119.4	--	--	--

TABLE III
Index of Corporate Earnings

Year	Index ³	Trend	Percent of Trend
1919	7.44	5.68	131.0
1920	7.22	5.81	124.3
1921	-.22	5.95	-3.7
1922	4.24	6.08	69.7
1923	6.44	6.21	103.7
1924	5.85	6.34	92.3
1925	8.90	6.48	137.3
1926	8.62	6.61	130.4
1927	7.70	6.74	114.2
1928	9.79	6.88	142.3
1929	10.80	7.01	154.1
1930	5.72	7.14	80.1
1931	1.69	7.27	23.2
1932	-.24	2.23	-10.8
1933	1.92	2.75	69.8
1934	3.10	3.27	94.8
1935	4.64	3.79	122.4
1936	7.14	4.31	165.7
1937	7.80	4.83	161.5
1938	3.70	5.36	69.0
1939	6.01	5.88	102.2
1940	7.40	6.40	115.6
1941	8.30	6.92	119.9
1942	6.50	7.44	87.4
1943	6.67	7.96	83.8
1944	7.14	8.48	84.2
1945	7.08	9.00	78.7
1946	7.30	9.53	76.6
1947	12.09	10.05	120.3
1948			

³ Templeton, John M., "Earnings and Stock Prices," Commercial and Financial Chronicle, 165:7, April 17, 1947.

TABLE IV
The Cycle of Interest Rates
Bond Yields to Maturity

Year Month	Yield ⁴	Relatives 1935-1939	Eleven- Month Moving Average	Trend	Percent of Trend
1919					
1	5.38	163.5	--	--	--
2	5.36	162.9	--	--	--
3	5.40	164.1	--	--	--
4	5.43	165.0	--	--	--
5	5.40	164.1	--	--	--
6	5.41	164.4	166.3	179.69	92.5
7	5.45	165.7	167.5	179.37	93.4
8	5.58	165.7	168.7	179.04	94.2
9	5.61	169.6	170.4	178.72	95.3
10	5.56	170.5	171.9	178.40	96.4
11	5.70	173.3	174.0	178.08	97.7
12	5.82	176.9	176.5	177.75	99.3
1920					
1	5.82	176.9	179.1	177.43	100.9
2	5.98	181.8	181.7	177.11	102.6
3	6.00	182.4	184.3	176.79	104.2
4	6.14	186.6	185.4	176.46	105.1
5	6.33	192.4	186.4	176.14	105.8
6	6.39	194.2	187.3	175.82	106.5
7	6.40	194.5	188.7	175.50	107.5
8	6.31	191.8	189.2	175.17	108.0
9	6.20	188.4	189.6	174.85	108.4
10	6.06	184.2	189.6	174.53	108.6
11	6.14	186.6	189.2	174.21	108.6
12	6.33	192.4	188.6	173.88	108.5
1921					
1	6.18	187.8	188.2	173.56	108.4
2	6.13	186.3	187.8	173.24	108.4
3	6.17	187.5	187.4	172.92	108.4
4	6.16	187.2	187.1	172.59	108.4
5	6.17	187.5	186.4	172.27	108.2
6	6.25	190.0	184.6	171.95	107.4
7	6.18	187.8	182.9	171.63	106.6

⁴ Standard & Poor's, "Security Price Index Record" (New York: Standard & Poor's Corporation), p. 124.

TABLE IV (continued)

The Cycle of Interest Rates
Bond Yields to Maturity

Year Month	Yield	Relatives 1935-1939	Eleven- Month Moving Average	Trend	Percent of Trend
1921					
8	6.04	183.6	180.9	171.30	105.6
9	5.97	181.5	178.7	170.98	104.5
10	5.89	179.0	176.3	170.66	103.3
11	5.69	172.9	173.7	170.34	102.0
12	5.58	168.4	170.8	170.01	100.5
1922					
1	5.42	164.7	168.0	169.69	99.0
2	5.36	162.9	165.4	169.37	97.7
3	5.30	161.1	162.8	169.05	96.3
4	5.23	159.0	160.3	168.72	95.0
5	5.19	157.8	158.5	168.40	94.1
6	5.18	157.4	157.4	168.08	93.6
7	5.09	154.7	156.5	167.75	93.3
8	5.02	152.6	155.8	167.43	93.1
9	4.99	151.7	155.3	167.11	92.9
10	5.04	153.2	155.4	166.79	93.2
11	5.13	155.9	155.6	166.46	93.5
12	5.10	155.0	155.8	166.14	93.8
1923					
1	5.10	155.0	156.2	165.82	94.2
2	5.15	156.5	156.8	165.50	94.7
3	5.24	159.3	157.3	165.17	95.2
4	5.27	160.2	157.9	164.85	95.8
5	5.24	159.3	158.2	164.53	96.2
6	5.23	159.0	158.6	164.21	96.6
7	5.24	159.3	159.0	163.88	97.0
8	5.20	158.1	159.0	163.56	97.2
9	5.24	159.3	158.8	163.24	97.3
10	5.25	159.6	158.5	162.92	97.3
11	5.23	159.0	158.3	162.59	97.4
12	5.23	159.0	158.0	162.27	97.4

TABLE IV (continued)

The Cycle of Interest Rates
Bond Yields to Maturity

Year Month	Yield	Relatives 1935-1939	Eleven- Month Moving Average	Trend	Percent of Trend
1924					
1	5.16	156.8	157.5	161.95	97.3
2	5.16	156.8	156.9	161.63	97.1
3	5.17	157.1	156.3	161.30	96.9
4	5.17	157.1	155.7	160.98	96.7
5	5.12	155.6	155.0	160.66	96.5
6	5.06	153.8	154.4	160.34	96.3
7	5.01	152.3	153.9	160.01	96.2
8	5.02	152.6	153.5	159.69	96.1
9	5.02	152.6	153.0	159.37	96.0
10	4.99	151.7	152.5	159.05	95.9
11	4.99	151.7	152.0	158.72	95.8
12	5.00	152.0	151.5	158.40	95.6
1925					
1	5.00	152.0	151.2	158.08	95.6
2	4.98	151.4	150.8	157.76	95.6
3	4.98	151.4	150.6	157.43	95.7
4	4.94	150.2	150.4	157.11	95.7
5	4.89	148.6	150.2	156.79	95.8
6	4.88	148.3	150.0	156.46	95.9
7	4.90	148.9	149.6	156.14	95.8
8	4.95	150.5	149.3	155.82	95.8
9	4.92	149.5	148.8	155.50	95.7
10	4.92	149.5	148.5	155.17	95.7
11	4.91	149.2	148.2	154.85	95.7
12	4.88	148.3	147.8	154.53	95.6
1926					
1	4.84	147.1	147.4	154.21	95.6
2	4.82	146.5	147.0	153.88	95.5
3	4.82	146.5	146.6	153.56	95.5
4	4.79	145.6	146.1	153.24	95.3
5	4.75	144.4	145.7	152.92	95.3
6	4.75	144.4	145.3	152.59	95.2
7	4.78	145.3	144.9	152.27	95.2

TABLE IV (continued)
The Cycle of Interest Rates
Bond Yields to Maturity

Year Month	Yield	Relatives 1935-1939	Eleven- Month Moving Average	Trend	Percent of Trend
1926					
8	4.77	145.0	144.6	151.95	95.2
9	4.77	145.0	144.3	151.63	95.2
10	4.76	144.7	143.9	151.30	95.1
11	4.72	143.5	143.6	150.98	95.1
12	4.71	143.2	143.3	150.66	95.1
1927					
1	4.70	142.9	143.0	150.34	95.1
2	4.69	142.6	142.7	150.01	95.1
3	4.67	141.9	142.5	149.69	95.2
4	4.64	141.0	142.2	149.37	95.2
5	4.63	140.7	141.9	149.05	95.2
6	4.67	141.9	141.5	148.72	95.1
7	4.67	141.9	141.1	148.40	95.1
8	4.70	142.9	140.7	148.08	95.0
9	4.67	141.9	140.4	147.76	95.2
10	4.59	139.5	140.1	147.43	95.0
11	4.58	139.2	139.8	147.11	95.0
12	4.56	138.6	139.5	146.79	95.0
1928					
1	4.54	138.0	139.4	146.46	95.2
2	4.55	138.3	139.4	146.14	95.4
3	4.53	137.7	139.5	145.82	95.7
4	4.53	137.7	139.9	145.50	96.2
5	4.55	138.3	140.2	145.17	96.6
6	4.64	141.0	140.5	144.85	97.0
7	4.69	142.6	141.1	144.53	97.6
8	4.73	143.8	141.5	144.21	98.1
9	4.70	142.9	142.0	143.88	98.7
10	4.71	143.2	142.6	143.56	99.3
11	4.68	142.2	143.3	143.24	100.0
12	4.74	144.1	143.9	142.92	100.7

TABLE IV (continued)

The Cycle of Interest Rates
Bond Yields to Maturity

Year Month	Yield	Relatives 1935-1939	Eleven- Month Moving Average	Trend	Percent of Trend
1929					
1	4.71	143.2	144.3	142.59	101.2
2	4.71	143.2	144.8	142.27	101.8
3	4.72	143.5	145.4	141.95	102.4
4	4.82	146.5	146.1	141.63	103.2
5	4.84	147.1	146.9	141.30	104.0
6	4.84	147.1	147.4	140.98	104.6
7	4.91	149.2	148.2	140.66	105.4
8	4.93	149.8	148.7	140.34	106.0
9	4.95	150.7	149.1	140.01	106.5
10	4.96	150.8	149.1	139.69	106.7
11	4.94	150.2	149.0	139.37	106.9
12	4.99	151.7	148.7	139.05	106.9
1930					
1	4.88	148.3	148.3	138.72	106.9
2	4.87	148.0	147.6	138.40	106.6
3	4.85	147.4	146.8	138.08	106.3
4	4.78	145.3	145.9	137.80	105.9
5	4.75	144.4	144.8	137.43	105.4
6	4.74	144.1	143.6	137.11	104.7
7	4.69	142.6	142.8	136.79	104.4
8	4.68	142.2	142.3	136.47	104.3
9	4.61	140.1	141.5	136.14	103.9
10	4.56	138.6	140.9	135.82	103.7
11	4.55	138.3	140.2	135.50	103.5
12	4.59	139.5	139.5	135.17	103.2
1931					
1	4.69	142.6	138.8	134.85	102.9
2	4.57	138.9	138.0	134.53	102.6
3	4.55	138.3	137.5	134.21	102.5
4	4.51	137.1	137.1	133.88	102.4
5	4.49	136.5	136.8	133.56	102.4
6	4.42	134.3	136.5	133.24	102.4
7	4.41	134.0	137.2	132.92	103.2

TABLE IV (continued)

The Cycle of Interest Rates
Bond Yields to Maturity

Year Month	Yield	Relatives 1935-1939	Eleven- Month Moving Average	Trend	Percent of Trend
1931					
8	4.40	133.7	139.0	132.59	104.9
9	4.42	134.3	141.0	132.27	106.6
10	4.46	135.6	143.8	131.95	109.0
11	4.47	135.9	146.0	131.63	110.9
12	4.95	150.5	148.9	131.30	113.4
1932					
1	5.21	158.4	151.8	130.98	115.9
2	5.29	160.8	154.8	130.66	118.5
3	5.52	167.8	157.7	130.34	121.0
4	5.29	160.8	159.8	130.01	122.9
5	5.47	166.3	161.3	129.69	124.4
6	5.43	165.0	161.4	129.37	124.8
7	5.48	166.6	160.7	129.05	124.5
8	5.49	166.9	159.6	128.72	124.0
9	5.20	158.1	156.9	128.40	122.2
10	5.01	152.3	156.0	128.08	121.8
11	4.99	151.7	154.6	127.76	121.0
12	4.97	151.1	153.7	127.43	120.6
1933					
1	4.90	148.9	151.4	127.11	119.1
2	4.53	137.7	148.9	126.79	117.4
3	4.97	151.1	146.9	126.47	116.2
4	4.97	151.1	145.3	126.14	115.2
5	5.08	154.4	143.9	125.82	114.4
6	4.68	142.2	142.6	125.50	113.6
7	4.57	138.9	142.0	125.18	113.4
8	4.48	136.2	142.0	124.85	113.7
9	4.44	135.0	140.4	124.53	112.7
10	4.48	136.2	138.6	124.21	111.6
11	4.48	136.2	136.1	123.88	109.9
12	4.70	142.9	134.6	123.56	108.9

TABLE IV (continued)

The Cycle of Interest Rates
Bond Yields to Maturity

Year Month	Yield	Relatives 1935-1939	Eleven- Month Moving Average	Trend	Percent of Trend
1934					
1	4.54	138.0	133.3	123.46	108.0
2	4.38	133.1	132.3	123.13	107.4
3	4.30	130.7	131.1	122.80	106.8
4	4.19	127.4	129.7	122.48	105.9
5	4.14	125.8	128.4	122.16	105.1
6	4.10	124.6	126.3	121.84	103.7
7	4.01	121.9	124.7	121.51	102.6
8	4.00	121.6	123.3	121.19	101.7
9	3.99	121.3	121.8	120.87	100.8
10	4.06	123.4	120.4	120.55	99.9
11	4.01	121.9	119.1	120.22	99.1
12	3.94	119.8	117.8	119.90	98.2
1935					
1	3.89	118.2	116.6	119.58	97.5
2	3.76	114.3	115.4	119.26	96.8
3	3.68	111.9	114.0	118.93	95.9
4	3.67	111.6	112.5	118.61	94.8
5	3.61	109.7	111.2	118.29	94.0
6	3.60	109.4	110.1	117.97	93.3
7	3.54	107.6	109.1	117.64	92.7
8	3.48	105.8	108.3	117.32	92.3
9	3.53	107.3	107.6	117.00	92.0
10	3.55	107.9	106.9	116.68	91.6
11	3.54	107.6	106.2	116.35	91.3
12	3.51	106.7	105.6	116.03	91.0
1936					
1	3.47	105.5	105.1	115.71	9.08
2	3.43	104.3	104.6	115.39	9.06
3	3.41	103.6	104.1	115.06	9.02
4	3.37	102.4	103.4	114.74	9.01
5	3.37	102.4	102.6	114.42	8.97
6	3.36	102.1	102.0	114.10	8.94
7	3.32	100.9	101.2	113.77	8.90

TABLE IV (continued)

The Cycle of Interest Rates
Bond Yields to Maturity

Year Month	Yield	Relatives 1935-1939	Eleven- Month Moving Average	Trend	Percent of Trend
1936					
8	3.33	101.2	100.7	113.45	88.8
9	3.30	100.3	100.1	113.13	88.5
10	3.27	99.4	99.9	112.81	88.6
11	3.27	99.4	99.9	112.48	88.8
12	3.21	97.6	99.8	112.16	89.0
1937					
1	3.22	97.9	99.8	111.84	89.2
2	3.22	97.9	99.8	111.51	89.4
3	3.27	99.4	99.8	111.19	89.8
4	3.37	102.4	99.9	110.87	90.1
5	3.34	101.5	100.1	110.55	90.5
6	3.33	101.2	100.4	110.22	91.1
7	3.31	100.6	100.5	109.90	91.4
8	3.30	100.3	100.5	109.58	91.7
9	3.33	101.2	100.4	109.26	91.9
10	3.33	101.2	100.1	108.93	91.9
11	3.30	100.3	100.0	108.61	92.1
12	3.37	99.4	99.8	108.29	92.2
1938					
1	3.24	98.5	99.6	107.97	92.2
2	3.23	98.2	99.3	107.64	92.3
3	3.24	98.5	98.9	107.32	92.2
4	3.32	100.9	98.6	107.00	92.1
5	3.24	98.5	98.1	106.68	92.0
6	3.25	98.8	97.6	106.35	91.8
7	3.20	97.3	97.2	106.03	91.7
8	3.17	96.4	96.6	105.71	91.4
9	3.20	97.3	96.0	105.39	90.8
10	3.14	95.4	95.1	105.06	90.5
11	3.10	94.2	94.4	104.74	90.1
12	3.09	93.9	93.6	104.42	89.6

TABLE IV (continued)

The Cycle of Interest Rates
Bond Yield to Maturity

Year Month	Yield	Relatives 1935-1939	Eleven - Month Moving Average	Trend	Percent of Trend
1939					
1	3.02	91.8	92.9	104.10	89.2
2	3.02	91.8	92.2	103.77	88.9
3	2.99	90.9	91.6	103.45	88.5
4	2.99	90.9	91.9	103.13	89.1
5	2.96	90.0	92.0	102.81	89.5
6	2.94	89.4	91.8	102.48	89.6
7	2.93	89.1	91.7	102.16	89.8
8	2.95	89.7	91.4	101.84	89.7
9	3.25	98.8	91.2	101.52	89.8
10	3.16	96.0	91.0	101.19	89.9
11	3.01	91.5	90.8	100.87	90.0
12	2.97	90.3	90.9	100.55	90.4
1940					
1	2.93	89.1	91.0	100.22	90.8
2	2.91	88.4	91.0	99.90	91.1
3	2.91	88.4	90.1	99.58	90.5
4	2.89	87.8	89.5	99.26	90.2
5	2.97	90.3	89.2	98.93	90.2
6	3.00	91.2	88.9	98.61	90.2
7	2.93	89.1	88.6	98.29	90.1
8	2.93	89.1	88.5	97.97	90.3
9	2.94	89.4	88.4	97.64	90.5
10	2.89	87.8	88.4	97.32	90.8
11	2.87	87.2	88.3	97.00	91.0
12	2.84	86.3	88.0	96.68	91.0
1941					
1	2.87	87.2	87.8	96.35	91.1
2	2.88	87.5	87.5	96.03	91.1
3	2.89	87.8	87.1	95.71	91.0
4	2.92	88.8	86.8	95.39	91.0
5	2.88	87.5	86.6	95.06	91.1
6	2.86	86.9	86.8	94.74	91.6
7	2.83	86.0	86.7	94.42	91.8

TABLE IV (continued)
The Cycle of Interest Rates
Bond Yield to Maturity

Year Month	Yield	Relatives 1935-1939	Eleven- Month Moving Average	Trend	Percent of Trend
1941					
8	2.80	85.1	86.7	94.10	92.1
9	2.79	84.8	86.6	93.77	92.4
10	2.77	84.2	86.5	93.45	92.6
11	2.76	89.3	86.4	93.13	92.8
12	2.84	86.3	86.4	92.81	93.1
1942					
1	2.85	86.6	86.5	92.48	93.5
2	86	86.9	86.6	92.16	94.0
3	88	87.5	86.8	91.84	94.5
4	85	86.6	87.0	91.52	95.1
5	86	86.9	86.7	91.19	95.1
6	86	86.9	86.7	90.87	95.4
7	85	86.6	86.7	90.55	95.7
8	85	86.6	86.7	90.22	96.1
9	84	86.3	86.5	89.90	96.2
10	84	86.3	86.5	89.58	96.6
11	85	86.6	86.4	89.26	96.8
12	86	86.9	86.2	88.93	96.9
1943					
1	2.84	86.3	86.1	88.61	97.2
2	2.82	85.7	85.9	88.29	97.3
3	2.83	86.0	85.7	87.97	97.8
4	2.83	86.0	85.5	87.64	97.6
5	2.81	85.4	85.3	87.32	97.7
6	2.79	84.8	85.1	87.00	97.8
7	2.77	84.2	85.1	86.68	98.2
8	2.77	84.2	85.1	86.35	98.6
9	2.77	84.2	85.0	86.03	98.8
10	2.78	84.5	84.9	85.71	99.1
11	2.80	85.1	84.9	85.39	99.4
12	2.83	86.0	84.8	85.06	99.7

TABLE IV (continued)
The Cycle of Interest Rates
Bond Yield to Maturity

Year Month	Yield	Relatives 1935-1939	Eleven- Month Moving Average	Trend	Percent of Trend
1944					
1	2.81	85.4	84.8	84.74	100.1
2	2.81	85.4	84.9	84.42	100.6
3	2.80	85.1	84.9	84.10	101.0
4	2.78	84.5	84.8	83.77	101.2
5	2.77	84.2	84.7	83.45	101.5
6	2.78	84.5	84.5	83.13	101.6
7	2.78	84.5	84.3	82.81	101.8
8	2.77	84.2	83.9	82.48	101.7
9	2.76	83.9	83.3	82.16	101.4
10	2.76	83.9	82.8	81.84	101.2
11	2.76	83.9	82.3	81.52	101.0
12	2.74	83.3	81.8	81.19	100.8
1945					
1	2.65	80.5	81.3	80.87	100.5
2	2.61	79.3	80.8	80.55	100.3
3	2.59	78.7	80.4	80.23	100.2
4	2.59	78.7	80.1	79.90	100.3
5	2.59	78.7	79.7	79.58	100.2
6	2.61	79.3	79.3	79.26	100.1
7	2.60	79.0	79.2	78.93	100.3
8	2.62	79.6	78.9	78.61	100.4
9	2.63	79.9	78.6	78.29	100.4
10	2.62	79.6	78.2	77.97	100.3
11	2.61	79.3	77.8	77.64	100.2
12	2.60	79.0	77.4	77.32	100.1
1946					
1	2.52	76.6	77.1	77.00	100.1
2	2.46	74.8	76.7	76.68	100.0
3	2.44	74.2	76.4	76.35	100.1
4	2.44	74.2	76.2	76.03	100.2
5	2.49	75.7	76.1	75.71	100.5
6	2.47	75.1	76.1	75.39	100.9
7	2.48	75.4	76.3	75.06	101.7

TABLE IV (continued)
The Cycle of Interest Rates
Bond Yield to Maturity

Year Month	Yield	Relatives 1935-1939	Eleven- Month Moving Average	Trend	Percent of Trend
1946					
8	2.51	76.3	76.5	74.74	102.4
9	2.55	77.5	76.8	74.42	103.2
10	2.58	78.4	77.0	74.10	103.9
11	2.58	78.4	77.1	73.77	104.5
12	2.60	79.0	77.2	73.45	105.1
1947					
1	2.54	77.2	77.3	73.13	105.7
2	2.54	77.2	77.3	72.81	106.2
3	2.53	76.9	77.2	72.48	106.5
4	2.51	76.3	77.1	72.16	106.8
5	2.51	76.3	77.4	71.84	107.7
6	2.52	76.6	77.8	71.52	108.8
7	2.52	76.6	78.6	71.19	110.4
8	2.52	76.6	79.3	70.87	111.9
9	2.55	77.5	80.1	70.55	113.5
10	2.67	81.2	80.9	70.23	115.2
11	2.74	83.3	81.7	69.90	116.9
12	2.83	86.0	82.3	69.58	118.3
1948					
1	2.81	85.4	82.9	69.26	119.7
2	2.82	85.7	83.6	68.94	121.3
3	2.80	85.1	84.4	68.61	123.0
4	2.77	84.2	84.9	68.29	124.3
5	2.75	83.6	85.2	67.97	125.3
6	2.74	83.3	85.2	67.64	126.0
7	2.79	84.8	85.2	67.32	126.6
8	2.84	86.3	--	--	--
9	2.84	86.3	--	--	--
10	2.84	86.3	--	--	--
11	2.84	86.3	--	--	--
12	2.79	84.8	--	--	--

TABLE V

The Cycle of Domestic Corporate Security Issues

Year	Month	Issues in ⁵ Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1919	Jan.	254.3	--	--	--
	Feb.	216.4	--	--	--
	March	100.6	--	--	--
	April	59.6	--	--	--
	May	170.5	--	--	--
	June	317.5	231.7	220.04	105.1
	July	302.1	226.2	222.46	101.7
	Aug.	267.5	240.8	224.87	107.1
	Sept.	275.4	251.9	227.29	110.8
	Oct.	335.4	274.1	229.71	119.3
	Nov.	249.5	288.8	232.12	124.4
	Dec.	193.6	292.1	234.54	124.5
1920	Jan.	376.7	289.9	236.95	122.3
	Feb.	223.3	282.9	239.37	118.2
	March	303.4	269.2	241.78	111.3
	April	331.9	249.0	244.20	102.0
	May	354.1	253.4	246.62	102.7
	June	278.3	249.2	249.03	100.1
	July	190.5	235.4	251.45	93.6
	Aug.	124.7	241.0	253.86	94.9
	Sept.	112.6	234.3	256.28	91.4
	Oct.	297.9	216.3	258.69	83.6
	Nov.	148.0	219.9	261.11	84.2
	Dec.	225.0	212.0	263.53	80.4
1921	Jan.	284.6	202.7	265.94	76.2
	Feb.	229.6	209.4	268.36	78.0
	March	134.4	205.8	270.77	76.0
	April	393.8	198.5	273.19	72.7
	May	190.7	191.5	275.61	69.5
	June	88.2	189.9	278.02	68.3

⁵ Standard & Poor's, "Basic Statistics, " (New York: Standard & Poor's Corporation), p. 22.

TABLE V (continued)

The Cycle of Domestic Corporate Security Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1921	July	198.9	191.5	280.44	68.3
	Aug.	72.9	193.6	282.85	68.4
	Sept.	217.3	196.5	285.27	68.9
	Oct.	70.9	188.9	287.68	65.7
	Nov.	207.8	202.3	290.10	69.7
	Dec.	301.7	227.2	292.52	77.7
1922	Jan.	252.9	239.2	294.93	81.1
	Feb.	165.9	253.9	297.35	85.4
	March	310.9	245.4	299.76	81.9
	April	337.6	272.5	302.18	90.2
	May	362.8	275.9	304.60	90.6
	June	330.5	260.5	307.01	84.9
	July	234.2	256.4	309.43	82.9
	Aug.	124.7	297.9	311.84	95.5
	Sept.	368.7	292.9	314.26	93.2
	Oct.	244.9	288.9	316.67	91.2
	Nov.	132.7	281.6	319.09	88.3
	Dec.	207.3	269.9	321.51	83.9
1923	Jan.	622.0	274.8	323.92	84.8
	Feb.	256.6	275.5	326.34	84.4
	March	293.3	254.0	328.75	77.3
	April	282.4	244.6	331.17	73.9
	May	201.7	253.5	333.58	76.0
	June	288.4	268.8	336.00	80.0
	July	132.1	237.3	338.42	70.1
	Aug.	133.0	241.7	340.83	70.9
	Sept.	141.3	239.2	343.25	69.7
	Oct.	230.4	237.7	345.66	68.8
	Nov.	375.0	244.4	348.08	70.2
	Dec.	276.5	263.3	350.50	75.1

TABLE V (continued)

The Cycle of Domestic Corporate Security Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1924	Jan.	304.7	280.0	352.91	79.3
	Feb.	265.6	293.3	355.33	82.5
	March	266.1	306.7	357.74	85.7
	April	275.7	314.1	360.16	87.2
	May	496.0	318.1	362.57	87.7
	June	316.1	315.0	364.99	86.3
	July	279.2	321.3	367.41	87.4
	Aug.	287.8	343.4	369.82	92.9
	Sept.	312.4	365.0	372.24	98.1
	Oct.	418.4	371.9	374.65	99.3
	Nov.	243.4	370.7	377.07	98.3
	Dec.	373.2	368.9	379.48	97.2
1925	Jan.	508.6	378.0	381.90	99.0
	Feb.	503.6	388.0	384.32	101.0
	March	352.6	381.5	386.73	98.6
	April	482.6	371.7	389.15	95.4
	May	295.9	383.4	391.56	97.9
	June	379.3	383.6	393.98	97.4
	July	398.1	384.5	396.40	97.0
	Aug.	241.0	394.6	398.81	98.9
	Sept.	310.7	400.2	401.23	99.7
	Oct.	371.3	400.0	403.64	99.1
	Nov.	376.2	413.3	406.06	101.6
	Dec.	518.4	420.1	408.47	102.8
1926	Jan.	614.5	426.9	410.89	103.9
	Feb.	414.2	448.1	413.31	118.1
	March	480.4	442.0	415.72	106.3
	April	442.6	438.1	418.14	104.8
	May	453.9	435.8	420.55	103.6
	June	472.4	442.8	422.97	104.7
	July	474.4	425.9	425.39	100.1
	Aug.	243.5	444.0	427.80	103.8
	Sept.	328.7	471.8	430.22	109.7
	Oct.	350.5	476.5	432.63	110.1
	Nov.	595.2	482.7	435.05	111.0
	Dec.	429.3	505.1	437.46	115.5

TABLE V (continued)

The Cycle of Domestic Corporate Security Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1927	Jan.	612.9	526.3	439.88	119.6
	Feb.	758.9	537.9	442.30	121.6
	March	495.2	548.4	444.7	123.3
	April	521.8	558.1	447.13	124.8
	May	718.6	570.8	449.54	127.0
	June	707.5	587.9	451.96	130.1
	July	371.1	609.7	454.37	134.2
	Aug.	444.3	591.7	456.79	129.5
	Sept.	457.1	603.6	459.21	131.4
	Oct.	734.6	625.8	461.62	135.6
	Nov.	618.1	637.1	464.04	137.3
	Dec.	852.1	643.9	466.45	138.0
1928	Jan.	588.0	685.7	468.87	146.2
	Feb.	626.3	674.7	471.29	143.2
	March	766.2	651.4	473.70	137.5
	April	842.3	623.6	476.12	131.0
	May	782.2	627.3	478.53	131.1
	June	830.9	619.5	480.95	128.8
	July	323.7	657.3	483.36	136.0
	Aug.	201.4	688.6	485.78	141.8
	Sept.	428.2	707.6	488.12	145.0
	Oct.	658.6	716.6	490.61	146.1
	Nov.	767.1	711.0	493.03	144.2
	Dec.	1003.0	754.9	495.44	152.4
1929	Jan.	970.9	783.8	497.86	157.4
	Feb.	975.6	843.9	500.27	168.7
	March	940.8	876.6	502.69	174.4
	April	720.8	953.9	505.11	188.8
	May	1314.0	953.0	507.52	187.8
	June	641.1	880.2	509.94	172.6
	July	862.8	823.2	512.35	160.7
	Aug.	788.2	791.1	514.77	153.8
	Sept.	1508.0	758.0	517.19	146.6
	Oct.	757.3	751.2	519.60	144.6
	Nov.	202.1	693.5	522.02	132.8
	Dec.	344.9	719.6	524.43	137.2

TABLE V (continued)

The Cycle of Domestic Corporate Security Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1930	Jan.	702.2	687.7	526.85	130.5
	Feb.	496.2	655.1	529.26	123.8
	March	646.3	535.2	531.68	100.7
	April	679.7	497.9	534.10	93.2
	May	927.4	499.0	536.51	93.0
	June	512.7	480.5	538.93	89.2
	July	428.8	433.7	541.34	80.1
	Aug.	189.9	441.4	543.76	81.2
	Sept.	346.9	390.7	546.18	71.5
	Oct.	213.8	365.4	548.59	66.6
	Nov.	141.9	322.6	551.01	58.5
	Dec.	187.6	298.8	553.42	54.0
1931	Jan.	580.7	282.8	555.84	50.9
	Feb.	88.2	279.7	558.25	50.1
	March	401.2	252.9	560.67	45.1
	April	456.7	249.5	563.09	44.3
	May	250.6	283.2	565.50	50.1
	June	252.9	227.5	567.92	40.1
	July	155.9	182.6	570.33	32.0
	Aug.	52.0	178.9	572.75	31.2
	Sept.	176.3	146.5	575.16	25.5
	Oct.	17.9	110.2	577.58	19.1
	Nov.	70.2	91.8	580.00	15.8
	Dec.	86.3	70.8	582.41	12.2
1932	Jan.	48.2	59.3	26.51	223.7
	Feb.	44.6	64.8	28.65	226.2
	March	57.3	60.9	30.79	197.8
	April	48.2	60.2	32.94	182.8
	May	22.2	60.0	35.08	171.0
	June	29.3	55.9	37.22	150.2
	July	111.9	54.2	39.37	137.7
	Aug.	133.4	56.0	41.51	134.9
	Sept.	10.9	54.2	43.65	124.2
	Oct.	67.5	50.3	45.80	109.8
	Nov.	41.6	51.5	47.94	107.4
	Dec.	28.8	50.2	50.08	100.2

TABLE V (continued)

The Cycle of Domestic Corporate Security Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1933	Jan.	64.5	45.6	52.22	87.3
	Feb.	37.6	42.2	54.37	77.6
	March	5.4	42.4	56.51	75.0
	April	35.5	38.7	58.65	66.0
	May	15.6	35.2	60.80	57.9
	June	60.4	33.2	62.94	52.7
	July	96.0	28.8	65.08	44.3
	Aug.	14.0	26.1	67.23	38.8
	Sept.	26.8	27.0	69.37	38.9
	Oct.	3.1	26.2	71.51	36.6
	Nov.	6.5	32.7	73.66	44.4
	Dec.	16.2	30.1	75.80	39.7
1934	Jan.	7.5	24.4	77.94	31.3
	Feb.	15.4	36.4	80.08	45.5
	March	26.3	35.6	82.23	43.3
	April	87.5	36.9	84.37	43.7
	May	31.9	39.1	86.51	45.2
	June	33.2	40.4	88.66	45.6
	July	145.8	44.0	90.80	48.5
	Aug.	18.0	43.3	92.94	45.5
	Sept.	17.2	43.6	95.09	45.9
	Oct.	31.4	46.6	97.23	47.9
	Nov.	29.8	57.8	99.37	58.2
	Dec.	47.3	66.4	101.51	65.4
1935	Jan.	7.7	64.8	103.66	62.5
	Feb.	29.8	112.5	105.80	106.3
	March	120.2	130.0	107.94	120.4
	April	155.9	152.2	110.09	138.3
	May	126.8	172.5	112.23	153.7
	June	129.2	190.9	114.37	166.9
	July	542.0	205.5	116.52	176.7
	Aug.	209.9	226.9	118.66	191.2
	Sept.	275.9	233.7	120.80	193.5
	Oct.	252.4	273.6	122.95	222.5
	Nov.	250.5	321.9	125.09	257.3
	Dec.	167.4	337.8	127.23	265.5

TABLE V (continued)

The Cycle of Domestic Corporate Security Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1936	Jan.	265.9	336.5	129.37	260.1
	Feb.	194.6	344.2	131.52	261.7
	March	594.9	340.3	133.66	254.6
	April	657.8	340.1	135.80	250.4
	May	305.0	350.6	137.95	254.2
	June	527.6	359.4	140.09	256.5
	July	294.4	392.1	142.23	275.7
	Aug.	232.4	401.7	144.38	278.2
	Sept.	250.1	383.5	146.52	261.7
	October	366.4	352.8	148.66	237.3
	Nov.	264.0	340.3	150.80	225.7
	Dec.	625.9	308.3	152.95	201.6
1937	Jan.	300.2	320.7	155.09	206.8
	Feb.	394.6	312.3	157.23	198.6
	March	320.3	299.4	159.38	187.9
	April	167.5	280.0	161.52	173.4
	May	175.2	268.6	163.66	164.1
	June	431.5	215.1	165.81	129.7
	July	140.0	194.0	167.95	115.5
	Aug.	108.1	162.7	170.09	95.7
	Sept.	153.1	142.9	172.24	83.0
	Oct.	138.5	135.1	174.38	77.5
	Nov.	37.2	126.3	176.52	71.5
	Dec.	67.5	92.8	178.66	51.9
1938	Jan.	50.5	107.5	180.81	59.5
	Feb.	103.1	114.5	182.95	62.6
	March	81.6	131.3	185.09	70.9
	April	78.4	132.3	187.24	70.7
	May	63.1	159.6	189.38	84.3
	June	301.1	167.2	191.52	87.3
	July	185.8	186.2	193.67	96.1
	Aug.	337.8	178.3	195.81	91.1
	Sept.	150.0	185.4	197.95	93.7
	Oct.	337.2	187.3	200.10	93.6
	Nov.	150.4	194.1	202.24	96.0
	Dec.	260.0	182.5	204.38	89.3

TABLE V (continued)

The Cycle of Domestic Corporate Security Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1939	Jan.	16.3	191.3	206.52	92.6
	Feb.	159.7	181.5	208.67	87.0
	March	99.7	197.6	210.81	93.7
	April	137.1	175.6	212.95	82.5
	May	172.7	178.1	215.10	82.8
	June	283.0	164.7	217.24	75.8
	July	230.4	183.8	219.38	83.8
	Aug.	326.9	185.1	221.53	83.6
	Sept.	95.2	199.4	223.67	89.1
	Oct.	177.8	199.2	225.81	88.2
	Nov.	112.5	205.8	227.95	90.3
	Dec.	226.6	195.8	230.10	85.1
1940	Jan.	173.5	185.0	232.24	79.7
	Feb.	257.3	181.9	234.38	76.9
	March	134.3	189.7	236.53	80.2
	April	246.3	185.6	238.67	77.8
	May	173.1	182.9	240.81	76.0
	June	111.2	186.1	242.96	76.6
	July	292.3	206.4	245.10	84.2
	Aug.	180.8	212.5	247.24	85.9
	Sept.	133.6	225.2	249.39	90.3
	Oct.	82.3	221.2	251.53	87.9
	Nov.	262.9	218.8	253.67	86.3
	Dec.	396.8	232.4	255.81	90.8
1941	Jan.	324.3	244.3	257.96	87.0
	Feb.	273.6	219.7	260.10	84.5
	March	201.9	244.1	262.24	93.1
	April	146.7	254.4	264.39	96.2
	May	261.0	248.7	266.53	93.3
	June	203.9	224.6	268.67	83.6
	July	130.0	205.2	270.82	75.8
	Aug.	401.3	194.5	272.96	71.3
	Sept.	195.7	183.1	275.10	66.6
	Oct.	200.3	180.5	277.24	65.1
	Nov.	131.8	167.3	279.39	59.9
	Dec.	111.5	158.6	281.53	56.3

TABLE V (continued)

The Cycle of Domestic Corporate Security Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1942	Jan.	155.8	159.4	283.67	56.2
	Feb.	75.6	128.4	285.82	44.9
	March	118.3	116.5	287.96	40.5
	April	115.6	103.6	290.10	35.7
	May	108.9	95.8	292.25	32.8
	June	138.5	87.5	294.39	29.7
	July	60.2	80.3	296.53	27.1
	Aug.	64.6	74.4	298.68	24.9
	Sept.	58.9	64.8	300.82	21.5
	Oct.	46.3	63.0	302.96	20.8
	Nov.	20.2	61.8	305.10	20.3
	Dec.	76.5	55.9	307.25	18.2
1943	Jan.	10.3	60.2	309.39	19.5
	Feb.	13.2	62.0	311.53	19.9
	March	95.4	65.9	313.68	21.0
	April	95.7	67.6	315.82	21.4
	May	73.4	77.4	317.96	24.3
	June	107.8	87.8	320.11	27.4
	July	84.8	95.7	322.25	29.7
	Aug.	101.7	109.1	324.39	33.6
	Sept.	65.0	114.8	326.53	35.2
	Oct.	127.3	119.7	328.68	36.4
	Nov.	190.9	129.5	330.82	39.1
	Dec.	97.4	139.4	332.96	41.9
1944	Jan.	160.5	142.6	335.11	42.6
	Feb.	158.8	152.6	337.25	45.2
	March	149.0	169.0	339.39	49.8
	April	181.1	196.6	341.54	57.6
	May	216.7	246.6	343.68	71.8
	June	120.4	270.3	345.82	78.2
	July	211.2	267.8	347.97	77.0
	Aug.	246.2	282.7	350.11	80.7
	Sept.	429.9	284.3	352.25	80.7
	Oct.	741.2	300.9	354.39	84.9
	Nov.	358.7	341.7	356.54	95.8
	Dec.	132.8	378.5	358.68	105.5

TABLE V (continued)

The Cycle of Domestic Corporate Security Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1945	Jan.	323.0	366.8	360.82	101.7
	Feb.	166.1	432.3	362.97	119.1
	March	363.8	433.7	365.11	118.8
	April	665.5	440.2	367.25	119.8
	May	525.5	516.6	369.40	139.8
	June	81.9	517.2	371.54	139.2
	July	966.4	534.3	373.68	143.0
	Aug.	445.8	541.8	375.82	144.2
	Sept.	812.3	537.6	377.97	142.2
	Oct.	1,199.3	514.5	380.11	135.4
	Nov.	139.2	526.0	382.25	137.6
	Dec.	512.0	594.9	384.40	154.8
1946	Jan.	247.6	568.4	386.54	147.0
	Feb.	317.9	597.3	388.68	153.7
	March	411.4	564.1	390.83	144.3
	April	652.6	483.7	392.97	123.1
	May	839.7	501.2	395.11	126.9
	June	674.4	516.2	397.26	129.9
	July	764.0	564.1	399.40	141.2
	Aug.	447.2	568.6	401.54	141.6
	Sept.	315.0	549.5	403.68	136.1
	Oct.	331.8	531.0	405.83	130.8
	Nov.	676.2	496.0	407.97	121.6
	Dec.	774.4	483.0	410.11	117.8
1947	Jan.	368.0	480.1	412.26	116.5
	Feb.	201.0	494.0	414.40	119.2
	March	449.0	490.8	416.54	117.8
	April	455.0	495.2	418.69	118.3
	May	531.0	495.1	420.83	117.6
	June	732.0	475.1	422.97	112.3
	July	601.0	534.0	425.11	125.6
	Aug.	279.0	549.8	427.26	128.7
	Sept.	381.0	559.9	429.40	130.4
	Oct.	675.0	578.3	431.54	134.0
	Nov.	554.0	585.7	433.69	135.1
	Dec.	1,016.0	553.5	435.83	127.0

TABLE V (continued)

The Cycle of Domestic Corporate Security Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1948	Jan.	375.0	554.6	437.97	126.6
	Feb.	560.0	570.9	440.12	129.7
	March	657.0	560.0	442.26	126.6
	April	613.0	542.5	444.40	122.1
	May	378.0	528.2	446.55	118.3
	June	613.0	476.6	448.69	106.2
	July	458.0	499.9	450.83	110.9
	Aug.	261.0	--	--	--
	Sept.	482.0	--	--	--
	Oct.	397.0	--	--	--
	Nov.	449.0	--	--	--
	Dec.	631.0	--	--	--

TABLE VI
Total Domestic Corporate Stock Issues

Year	Month	Issues in Millions of Dollars	⁶ Eleven- Month Moving Average	Trend	Percent of Trend
1919	Jan.	46.3	--	--	--
	Feb.	45.2	--	--	--
	March	32.6	--	--	--
	April	27.9	--	--	--
	May	86.0	--	--	--
	June	173.6	131.2	48.58	270.1
	July	185.1	138.8	49.85	278.4
	Aug.	199.6	152.3	51.12	297.9
	Sept.	173.2	161.6	52.39	308.5
	Oct.	279.3	171.7	53.66	320.0
	Nov.	194.9	169.3	54.93	308.2
	Dec.	129.4	171.4	56.20	305.0
1920	Jan.	194.2	168.2	57.47	292.7
	Feb.	134.1	154.0	58.74	262.2
	March	139.0	140.9	60.01	234.4
	April	60.1	177.8	61.28	290.1
	May	196.9	104.0	62.55	166.3
	June	149.6	95.3	63.82	149.3
	July	43.1	82.4	65.09	126.6
	Aug.	29.8	76.1	66.36	114.7
	Sept.	24.2	65.0	67.63	96.1
	Oct.	43.8	61.2	68.90	88.8
	Nov..	34.0	46.2	70.17	65.3
	Dec.	51.5	33.0	71.44	46.2
1921	Jan.	65.3	29.1	72.71	40.0
	Feb.	17.7	35.1	73.98	47.6
	March	16.9	33.4	75.25	44.4
	April	32.5	29.7	76.52	38.8
	May	4.1	26.9	77.79	34.6
	June	0.8	23.8	79.06	30.1

⁶ Standard & Poor's, "Basic Statistics, " (New York: Standard & Poor's Corporation), p. 23.

TABLE VI (continued)
Total Domestic Corporate Stock Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1921	July	94.8	20.4	80.33	25.4
	Aug.	6.1	21.8	81.60	26.7
	Sept.	2.5	23.3	82.87	28.1
	Oct.	3.4	27.5	84.14	32.7
	Nov.	18.0	29.7	85.41	34.8
	Dec.	27.9	39.0	86.68	45.0
1922	Jan.	32.3	36.1	87.95	41.0
	Feb.	33.4	37.2	89.22	41.7
	March	79.7	40.7	90.49	45.0
	April	27.8	54.5	91.76	59.4
	May	103.5	54.6	93.03	58.7
	June	62.9	53.9	94.30	57.2
	July	17.4	58.3	95.57	61.0
	Aug.	41.7	67.5	96.84	69.7
	Sept.	154.7	67.4	98.11	68.7
	Oct.	19.8	70.7	99.38	71.1
	Nov.	19.5	71.6	100.64	71.1
	Dec.	80.7	78.7	101.91	70.3
1923	Jan.	134.5	69.4	103.18	67.3
	Feb.	78.7	67.6	104.45	64.7
	March	64.5	54.8	105.72	51.8
	April	113.6	55.8	106.99	52.2
	May	30.6	57.0	108.26	52.7
	June	25.4	58.3	109.53	53.2
	July	21.7	54.6	110.80	49.3
	Aug.	14.6	53.5	112.07	47.7
	Sept.	29.9	53.0	113.34	46.8
	Oct.	33.1	47.8	114.61	41.7
	Nov.	95.4	49.8	115.88	43.0
	Dec.	93.9	70.1	117.15	59.8

TABLE VI (continued)

Total Domestic Corporate Stock Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1924	Jan.	65.9	71.0	118.42	60.0
	Feb.	58.9	73.3	119.69	61.2
	March	57.0	74.0	120.96	61.2
	April	52.7	75.6	122.23	61.9
	May	248.6	74.0	123.50	59.9
	June	30.9	70.6	124.77	56.6
	July	39.9	72.7	126.04	57.7
	Aug.	38.3	73.8	127.31	58.0
	Sept.	50.2	77.9	128.58	60.6
	Oct.	78.3	80.5	129.85	62.0
	Nov.	56.5	70.7	131.12	53.9
	Dec.	89.2	75.0	132.39	56.7
1925	Jan.	70.4	81.0	133.66	60.6
	Feb.	102.7	92.1	134.93	68.3
	March	80.3	93.4	136.20	68.6
	April	141.5	93.1	137.47	67.7
	May	77.5	98.9	138.74	71.3
	June	106.2	104.5	140.01	74.6
	July	160.6	112.8	141.28	79.1
	Aug.	64.4	119.0	142.55	82.8
	Sept.	74.6	123.2	143.82	85.7
	Oct.	120.9	126.8	145.09	87.4
	Nov.	149.9	122.7	146.36	83.8
	Dec.	161.9	130.9	147.63	88.6
1926	Jan.	171.7	121.5	148.90	81.6
	Feb.	126.2	124.8	150.17	83.1
	March	181.3	122.2	151.44	80.6
	April	31.7	115.6	152.71	75.7
	May	196.4	107.3	153.98	69.7
	June	57.2	111.2	155.25	71.6
	July	101.0	104.2	156.52	66.6
	Aug.	46.5	102.8	157.79	65.1
	Sept.	48.3	111.6	159.06	70.2
	Oct.	58.5	119.2	160.33	74.3
	Nov.	203.9	110.6	161.60	68.4
	Dec.	95.0	117.5	162.86	72.1

TABLE VI (continued)

Total Domestic Corporate Stock Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1927	Jan.	110.9	122.4	164.13	74.6
	Feb.	278.6	125.4	165.40	78.8
	March	114.8	135.0	166.67	81.0
	April	101.4	140.2	167.94	83.5
	May	133.1	133.9	169.21	79.1
	June	155.9	136.3	170.48	80.0
	July	79.1	151.1	171.75	88.0
	Aug.	153.9	139.6	173.02	80.7
	Sept.	115.3	141.8	174.29	75.0
	Oct.	135.1	156.8	175.56	89.3
	Nov.	121.7	173.6	176.83	98.2
	Dec.	273.6	190.9	178.10	107.2
1928	Jan.	151.8	220.9	179.37	123.2
	Feb.	139.4	225.9	180.64	125.1
	March	266.4	222.1	181.91	121.5
	April	317.4	225.5	183.18	123.1
	May	345.7	250.2	184.45	135.6
	June	410.1	266.6	185.72	143.5
	July	208.2	315.9	186.99	168.9
	Aug.	73.9	360.8	188.26	191.6
	Sept.	172.0	397.7	189.53	209.8
	Oct.	393.6	420.2	190.80	220.2
	Nov.	453.6	428.2	192.07	222.9
	Dec.	694.1	470.0	193.34	243.1
1929	Jan.	633.3	483.7	194.61	248.5
	Feb.	673.0	536.1	195.88	273.7
	March	565.4	581.4	197.15	294.4
	April	433.3	660.7	198.42	333.0
	May	869.3	662.3	199.69	331.2
	June	359.0	610.7	200.96	303.9
	July	650.6	571.7	202.23	282.7
	Aug.	670.1	522.0	203.50	256.5
	Sept.	1,266.0	484.8	204.77	219.2
	Oct.	471.2	456.6	206.04	221.6
	Nov.	126.7	401.4	207.31	193.6
	Dec.	203.6	408.1	208.58	195.7

TABLE VI (continued)

Total Domestic Corporate Stock Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1930	Jan.	126.8	363.1	209.85	173.0
	Feb.	156.1	308.6	211.12	146.2
	March	123.4	198.6	212.39	93.5
	April	261.4	161.4	213.66	75.5
	May	433.6	152.6	214.93	71.0
	June	155.0	135.8	216.20	62.8
	July	70.4	130.9	217.47	60.2
	Aug.	56.7	120.9	218.74	55.3
	Sept.	61.8	112.1	220.01	51.0
	Oct.	30.1	89.2	221.28	40.3
	Nov.	18.4	59.0	222.55	26.5
	Dec.	73.5	50.4	223.81	22.5
1931	Jan.	45.3	44.6	225.08	19.8
	Feb.	26.8	39.6	226.35	17.5
	March	9.5	35.1	227.62	15.4
	April	101.7	33.5	228.89	14.6
	May	60.5	32.2	230.16	14.0
	June	5.9	27.7	231.43	12.0
	July	2.1	27.1	232.70	11.6
	Aug.	12.2	25.1	233.97	10.7
	Sept.	12.9	24.5	235.24	10.4
	Oct.	3.6	15.5	236.51	6.6
	Nov.	23.9	10.0	237.78	4.2
	Dec.	38.9	9.5	239.05	4.0
1932	Jan.	4.4	9.3	1.01	920.8
	Feb.	3.8	8.3	1.51	549.7
	March	2.7	7.3	2.00	365.0
	April	0	7.0	2.50	280.0
	May	0	5.1	3.00	170.0
	June	0	1.8	3.49	51.6
	July	1.0	1.8	3.99	45.1
	Aug.	1.8	1.7	4.49	37.9
	Sept.	0.4	1.5	4.99	30.1
	Oct.	3.3	2.0	5.48	36.5
	Nov.	1.9	2.1	5.98	35.1
	Dec.	4.7	2.4	6.48	37.0

TABLE VI (continued)
Total Domestic Corporate Stock Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1933	Jan.	3.3	3.2	6.97	45.9
	Feb.	0	10.5	7.47	140.6
	March	5.4	11.8	7.97	148.1
	April	0.9	12.3	8.46	145.4
	May	3.1	12.4	8.96	138.4
	June	9.1	12.5	9.46	132.1
	July	82.9	13.6	9.96	136.5
	Aug.	14.0	14.1	10.45	134.9
	Sept.	8.9	13.7	10.95	125.1
	Oct.	3.1	14.1	11.45	123.1
	Nov.	6.4	14.2	11.94	118.9
	Dec.	15.6	13.7	12.84	110.1
1934	Jan.	6.0	7.0	12.94	54.1
	Feb.	1.1	5.9	13.43	43.9
	March	4.6	5.1	13.93	36.6
	April	4.7	5.0	14.43	34.7
	May	3.2	4.4	14.92	29.5
	June	9.4	3.0	15.42	19.5
	July	1.6	2.6	15.92	16.3
	Aug.	0	2.7	16.42	16.4
	Sept.	2.3	2.3	16.91	13.6
	Oct.	0.4	1.8	17.41	10.3
	Nov.	0	3.8	17.91	21.2
	Dec.	1.3	3.5	18.40	19.0
1935	Jan.	2.0	3.3	18.90	17.5
	Feb.	0	6.3	19.40	32.5
	March	0	8.4	19.89	42.2
	April	24.4	8.7	20.39	42.7
	May	6.2	10.4	20.89	49.8
	June	0	10.6	21.39	49.6
	July	33.2	13.5	21.88	61.7
	Aug.	24.4	13.9	22.38	62.1
	Sept.	3.8	15.8	22.88	69.1
	Oct.	18.6	15.8	23.37	67.6
	Nov.	3.8	21.1	23.87	88.4
	Dec.	34.5	24.7	24.37	101.4

TABLE VI (continued)

Total Domestic Corporate Stock Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1936	Jan.	4.2	28.9	24.86	116.3
	Feb.	21.2	29.7	25.36	117.1
	March	23.4	32.2	25.86	124.5
	April	64.5	34.6	26.35	131.3
	May	39.9	39.4	26.85	146.7
	June	79.2	38.3	27.35	140.0
	July	33.2	49.9	27.85	179.2
	Aug.	31.3	61.3	28.34	216.3
	Sept.	45.4	71.9	28.84	249.3
	Oct.	57.1	71.5	29.34	243.7
	Nov.	22.2	73.2	29.83	245.4
	Dec.	131.3	70.7	30.33	233.1
1937	Jan.	146.8	76.1	30.83	246.8
	Feb.	140.4	80.4	31.32	256.7
	March	59.4	78.4	31.82	246.4
	April	58.8	79.1	32.32	244.7
	May	51.8	79.0	32.81	240.8
	June	93.1	67.5	33.31	202.6
	July	78.4	55.8	33.81	165.0
	Aug.	22.9	43.7	34.31	127.4
	Sept.	65.3	38.3	34.80	110.1
	Oct.	20.7	33.1	35.30	93.8
	Nov.	5.0	28.4	35.80	79.3
	Dec.	17.8	21.4	36.29	59.0
1938	Jan.	7.3	15.2	36.79	41.3
	Feb.	0.1	13.3	37.29	35.7
	March	1.4	7.6	37.78	20.1
	April	0.7	5.9	38.28	15.4
	May	15.8	5.7	38.78	14.7
	June	9.8	6.3	39.28	16.0
	July	1.9	8.1	39.77	20.4
	Aug.	3.4	8.2	40.27	20.4
	Sept.	2.0	11.8	40.77	28.9
	Oct.	2.7	12.7	41.26	30.8
	Nov.	24.4	16.2	41.76	38.8
	Dec.	26.5	17.5	42.26	41.4

TABLE VI (continued)
Total Domestic Corporate Stock Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1939	Jan.	1.2	18.3	42.75	42.8
	Feb.	41.7	22.3	43.25	51.0
	March	10.5	23.1	43.75	52.8
	April	54.0	23.1	44.24	52.2
	May	23.7	21.4	44.74	47.8
	June	11.0	19.8	45.24	43.8
	July	47.1	21.1	45.74	46.1
	Aug.	11.8	22.0	46.23	47.6
	Sept.	1.7	22.7	46.73	48.6
	Oct.	6.5	20.3	47.23	43.0
	Nov.	8.8	23.7	47.72	49.7
	Dec.	15.7	23.6	48.22	48.9
1940	Jan.	51.5	19.5	48.72	40.0
	Feb.	17.7	18.9	49.21	38.3
	March	28.3	20.5	49.71	41.2
	April	61.0	20.4	50.21	40.6
	May	9.6	23.3	50.71	45.9
	June	1.9	24.5	51.20	47.9
	July	5.0	25.1	51.70	48.5
	Aug.	19.8	24.0	52.20	46.9
	Sept.	5.5	23.6	52.69	44.8
	Oct.	39.9	23.7	53.19	44.6
	Nov.	29.0	23.8	53.69	44.3
	Dec.	58.9	27.1	54.18	50.0
1941	Jan.	5.1	28.3	54.68	51.8
	Feb.	23.5	28.7	55.18	52.0
	March	62.3	28.7	55.67	51.6
	April	10.4	26.7	56.17	47.5
	May	38.2	29.0	56.67	51.2
	June	19.1	25.4	57.17	44.4
	July	23.9	26.3	57.66	45.6
	Aug.	5.5	28.1	58.16	48.3
	Sept.	17.6	24.2	58.66	41.3
	Oct.	54.4	24.9	59.15	42.1
	Nov.	19.5	22.0	59.65	36.9
	Dec.	15.1	21.1	60.15	35.1

TABLE VI (continued)

Total Domestic Corporate Stock Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1942	Jan.	43.6	20.3	60.64	33.5
	Feb.	19.2	19.8	61.14	32.4
	March	17.6	18.4	61.64	29.9
	April	6.1	14.4	62.14	23.2
	May	9.7	12.9	62.63	20.6
	June	14.9	11.5	63.13	18.2
	July	0.4	7.8	63.63	12.3
	Aug.	2.1	6.0	64.12	9.4
	Sept.	10.4	4.4	64.62	6.8
	Oct.	2.5	5.1	65.12	7.8
	Nov.	0.5	4.8	65.61	7.3
	Dec.	2.0	4.0	66.11	6.1
1943	Jan.	.0	5.6	66.61	8.4
	Feb.	.0	6.7	67.10	10.0
	March	13.8	7.4	67.60	10.9
	April	6.5	7.6	68.10	11.2
	May	6.0	10.7	68.60	15.6
	June	18.0	14.7	69.09	21.3
	July	13.6	15.8	69.59	22.7
	Aug.	18.2	23.3	70.09	33.2
	Sept.	4.5	22.8	70.58	32.3
	Oct.	34.8	25.4	71.08	35.7
	Nov.	45.9	34.6	71.58	48.3
	Dec.	12.3	36.1	72.07	50.1
1944	Jan.	83.0	35.5	72.57	48.9
	Feb.	7.5	36.7	73.07	50.2
	March	36.0	40.1	73.56	54.5
	April	107.1	42.8	74.06	57.8
	May	33.9	42.8	74.56	57.4
	June	7.6	45.9	75.06	61.2
	July	30.7	38.9	75.55	51.5
	Aug.	42.3	43.5	76.05	57.2
	Sept.	64.0	40.6	76.55	53.0
	Oct.	46.5	36.9	77.04	47.9
	Nov.	46.3	40.7	77.54	52.5
	Dec.	6.1	53.8	78.04	68.9

TABLE VI (continued)

Total Domestic Corporate Stock Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1945	Jan.	57.6	51.1	78.53	65.1
	Feb.	4.8	74.9	79.03	94.8
	March	65.6	76.7	79.53	96.4
	April	76.2	84.3	80.03	105.3
	May	151.3	105.1	80.52	130.5
	June	1.4	109.1	81.02	134.7
	July	304.3	114.0	81.52	139.8
	Aug.	84.0	129.9	82.01	158.4
	Sept.	129.7	129.5	82.51	157.0
	Oct.	274.9	136.7	83.01	164.7
	Nov.	49.8	146.3	83.50	175.2
	Dec.	111.8	166.3	84.00	198.0
1946	Jan.	179.7	162.4	84.50	192.2
	Feb.	61.5	177.9	84.99	209.3
	March	155.4	185.4	85.49	216.9
	April	257.3	167.3	85.99	194.6
	May	220.4	169.7	86.49	196.2
	June	261.8	174.4	86.98	200.5
	July	255.1	172.0	87.48	196.6
	Aug.	212.0	172.0	87.98	195.5
	Sept.	75.8	163.9	88.47	185.3
	Oct.	75.4	144.9	88.97	162.9
	Nov.	164.1	140.3	89.47	156.8
	Dec.	152.9	136.7	89.96	152.0
1947	Jan.	62.0	125.5	90.46	138.7
	Feb.	66.1	122.9	90.96	135.1
	March	48.0	117.7	91.46	128.7
	April	169.6	119.3	91.95	129.7
	May	223.0	123.8	92.45	133.9
	June	131.9	122.7	92.95	132.0
	July	183.3	130.6	93.44	139.8
	Aug.	18.1	128.5	93.94	136.8
	Sept.	92.8	140.4	94.44	148.7
	Oct.	214.3	128.4	94.93	135.3
	Nov.	140.1	120.0	95.43	125.7
	Dec.	149.4	115.5	95.93	120.4

TABLE VI (continued)

Total Domestic Corporate Stock Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1948	Jan.	42.9	112.3	96.42	116.5
	Feb.	178.5	111.6	96.92	115.1
	March	38.3	109.0	97.42	111.9
	April	130.7	98.5	97.92	101.1
	May	81.8	90.4	98.41	91.9
	June	148.6	79.0	98.91	79.9
	July	9.8	81.0	99.41	81.5
	Aug.	64.3	--	--	--
	Sept.	99.1	--	--	--
	Oct.	50.6	--	--	--
	Nov.	23.9	--	--	--
	Dec.	65.2	--	--	--

TABLE VII
New Domestic Corporate Bond Issues

Year	Month	Issues in ⁷ Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1919	Jan.	207.9	--	--	--
	Feb.	171.2	--	--	--
	March	68.0	--	--	--
	April	29.0	--	--	--
	May	84.5	--	--	--
	June	143.9	100.2	168.72	59.4
	July	117.0	87.1	169.88	51.3
	Aug.	67.9	88.2	171.04	51.6
	Sept.	102.1	90.1	172.20	52.3
	Oct.	56.1	102.4	173.35	59.1
	Nov.	54.6	119.4	174.51	68.4
	Dec.	64.2	120.6	175.67	68.7
1920	Jan.	182.5	121.7	176.83	68.8
	Feb.	89.2	128.9	177.99	72.4
	March	164.5	128.3	179.15	71.6
	April	271.8	131.2	180.31	72.8
	May	157.1	140.2	181.47	77.3
	June	128.7	144.8	182.63	79.3
	July	147.4	143.9	183.79	78.3
	Aug.	94.8	155.8	184.95	84.2
	Sept.	88.4	160.1	186.11	86.0
	Oct.	154.1	146.1	187.27	78.0
	Nov.	113.9	164.6	188.43	87.4
	Dec.	173.5	160.8	189.59	84.8
1921	Jan.	219.3	155.3	190.75	76.2
	Feb.	211.9	156.2	191.91	81.4
	March	117.5	154.2	193.07	79.9
	April	361.3	159.7	194.23	82.2
	May	86.6	155.5	195.39	80.4
	June	87.4	157.0	196.55	79.9

⁷ Standard & Poor's, "Basic Statistics, " (New York: Standard & Poor's Corporation), p. 23.

TABLE VII (continued)
New Domestic Corporate Bond Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1921	July	104.0	161.9	197.71	81.9
	Aug.	66.8	162.7	198.86	81.8
	Sept.	214.8	164.1	200.02	82.0
	Oct.	67.5	152.3	201.18	75.7
	Nov.	189.8	172.6	202.34	85.3
	Dec.	273.8	187.4	203.50	92.1
1922	Jan.	220.6	202.3	204.66	98.8
	Feb.	132.5	215.9	205.82	104.9
	March	231.2	213.0	206.98	102.9
	April	309.9	217.2	208.14	104.4
	May	250.3	220.4	209.30	105.3
	June	267.6	205.8	210.46	97.8
	July	216.6	197.3	211.62	93.2
	Aug.	83.0	229.5	212.78	107.9
	Sept.	214.0	224.7	213.94	105.0
	Oct.	225.1	217.3	215.10	101.0
	Nov.	113.2	209.9	216.26	97.1
	Dec.	126.6	201.1	217.42	92.5
1923	Jan.	487.5	205.4	218.58	94.0
	Feb.	177.9	207.8	219.74	94.6
	March	228.8	199.2	220.90	90.2
	April	168.8	188.8	222.06	85.0
	May	171.1	196.5	223.22	88.0
	June	262.9	210.4	224.37	93.8
	July	110.4	182.7	225.53	81.0
	Aug.	118.5	188.2	226.69	83.0
	Sept.	111.4	186.2	227.85	81.7
	Oct.	197.3	189.9	229.01	82.9
	Nov.	279.6	194.6	230.17	84.5
	Dec.	182.6	193.2	231.33	83.5

TABLE VII (continued)
New Domestic Corporate Bond Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1924	Jan.	238.8	209.0	232.49	89.9
	Feb.	206.7	220.0	233.65	94.2
	March	209.1	232.6	234.81	99.1
	April	223.0	238.5	235.97	101.1
	May	247.3	244.0	237.13	102.9
	June	285.2	244.4	238.29	102.6
	July	239.3	248.5	239.45	103.8
	Aug.	249.6	269.5	240.61	112.0
	Sept.	262.2	287.0	241.77	118.7
	Oct.	340.2	291.5	242.93	120.0
	Nov.	186.9	300.0	244.09	122.9
	Dec.	284.0	293.9	245.25	119.8
1925	Jan.	438.2	297.0	246.41	120.5
	Feb.	400.9	295.9	247.57	119.5
	March	272.3	288.1	248.73	115.8
	April	341.1	278.6	249.89	111.5
	May	218.4	284.4	251.04	113.3
	June	273.1	279.2	252.20	110.7
	July	237.4	271.7	253.36	107.2
	Aug.	176.6	275.5	254.52	108.2
	Sept.	236.1	277.0	255.68	108.3
	Oct.	250.4	273.1	256.84	106.3
	Nov.	226.3	290.6	258.00	112.6
	Dec.	356.4	289.2	259.16	111.6
1926	Jan.	442.8	305.4	260.32	117.3
	Feb.	288.0	323.3	261.48	123.6
	March	299.1	319.7	262.64	121.7
	April	410.9	322.4	263.80	122.2
	May	257.4	328.4	264.96	123.9
	June	415.2	331.6	266.12	124.6
	July	373.3	321.7	267.28	120.4
	Aug.	196.9	341.2	268.44	127.1
	Sept.	280.4	360.1	269.60	133.6
	Oct.	292.0	357.3	270.76	132.0
	Nov.	391.3	372.1	271.92	136.8
	Dec.	334.3	387.6	273.08	141.9

TABLE VII (continued)
New Domestic Corporate Bond Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1927	Jan.	502.0	403.8	274.24	147.2
	Feb.	507.4	412.5	275.40	149.8
	March	380.4	413.4	276.55	149.5
	April	420.4	417.9	277.71	150.5
	May	585.5	436.9	278.87	156.7
	June	551.7	451.6	280.03	161.3
	July	292.0	459.4	281.19	163.4
	Aug.	290.4	452.9	282.35	160.4
	Sept.	341.8	462.6	283.51	163.2
	Oct.	599.5	469.8	284.67	165.0
	Nov.	496.4	464.3	285.83	162.4
	Dec.	587.5	453.8	286.99	158.1
1928	Jan.	436.3	465.5	288.15	161.5
	Feb.	486.8	449.6	289.31	155.4
	March	499.9	430.2	290.47	148.1
	April	524.9	398.9	291.63	136.8
	May	436.6	377.9	292.79	129.1
	June	420.8	353.0	293.95	120.1
	July	115.5	341.4	295.11	115.7
	Aug.	127.5	327.8	296.27	110.6
	Sept.	256.1	309.9	297.43	104.2
	Oct.	265.0	296.3	298.59	99.2
	Nov.	313.5	282.7	299.75	94.3
	Dec.	308.6	284.9	300.91	94.7
1929	Jan.	337.5	300.0	302.06	99.3
	Feb.	302.6	307.7	303.22	101.5
	March	375.4	295.2	304.38	97.0
	April	287.5	293.1	305.54	95.9
	May	444.6	290.6	306.70	94.8
	June	282.1	269.4	307.86	87.5
	July	212.2	251.6	309.02	81.4
	Aug.	118.1	276.4	310.18	89.1
	Sept.	242.0	273.2	311.34	87.7
	Oct.	286.1	294.6	312.50	94.3
	Nov.	75.4	292.2	313.66	93.2
	Dec.	141.4	311.4	314.82	98.9

TABLE VII (continued)
New Domestic Corporate Bond Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1930	Jan.	575.4	324.6	315.98	102.7
	Feb.	340.1	346.5	317.14	109.3
	March	522.9	336.5	318.30	105.7
	April	418.3	336.4	319.46	105.3
	May	493.7	346.3	320.62	108.0
	June	357.7	344.6	321.78	107.1
	July	358.3	302.7	322.94	93.7
	Aug.	132.2	320.4	324.10	98.9
	Sept.	285.1	278.5	325.26	85.6
	Oct.	183.7	276.1	326.42	84.6
	Nov.	123.4	263.5	327.57	80.4
	Dec.	114.1	248.2	328.73	75.5
1931	Jan.	535.4	238.1	329.89	72.2
	Feb.	61.5	240.1	331.05	72.5
	March	391.8	217.8	332.21	65.6
	April	355.0	215.9	333.37	64.8
	May	190.1	206.0	334.53	61.6
	June	247.0	199.9	335.69	59.5
	July	153.8	155.5	336.85	46.2
	Aug.	39.8	154.2	338.01	45.6
	Sept.	163.4	122.3	339.17	36.1
	Oct.	14.3	95.0	340.33	27.9
	Nov.	46.3	84.5	341.49	24.7
	Dec.	47.5	61.6	342.65	18.0
1932	Jan.	47.3	50.3	39.29	128.0
	Feb.	40.7	56.8	40.86	139.0
	March	54.6	53.9	42.42	127.1
	April	48.2	53.6	43.99	121.8
	May	22.2	55.2	45.56	121.2
	June	29.3	54.5	47.13	115.6
	July	110.9	52.4	48.70	107.6
	Aug.	131.6	54.2	50.27	107.8
	Sept.	10.5	52.7	51.83	101.7
	Oct.	64.2	48.3	53.40	90.4
	Nov.	39.7	49.4	54.97	89.9
	Dec.	24.1	47.9	56.54	84.7

TABLE VII (continued)

New Domestic Corporate Bond Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1933	Jan.	61.3	42.5	58.11	73.1
	Feb.	37.6	31.7	59.68	53.1
	March	0	30.8	61.24	50.3
	April	34.6	26.6	62.81	42.3
	May	12.6	23.0	64.38	35.7
	June	51.3	20.8	65.95	31.5
	July	13.1	15.3	67.52	22.7
	Aug.	0	12.0	69.09	17.4
	Sept.	17.9	13.3	70.65	18.8
	Oct.	0	12.1	72.22	16.8
	Nov.	0.1	18.5	73.79	25.1
	Dec.	0.6	16.4	75.36	21.8
1934	Jan.	1.5	17.4	76.93	22.6
	Feb.	14.3	30.5	78.50	38.9
	March	21.7	30.5	80.06	38.1
	April	82.8	31.9	81.63	39.1
	May	28.7	34.7	83.20	41.7
	June	23.7	37.3	84.77	44.0
	July	144.2	41.4	86.34	47.9
	Aug.	18.0	40.6	87.91	46.2
	Sept.	14.9	41.3	89.47	46.2
	Oct.	31.0	44.7	91.04	49.1
	Nov.	29.8	54.0	92.61	58.3
	Dec.	45.9	62.8	94.18	66.7
1935	Jan.	5.9	61.5	95.75	64.2
	Feb.	29.3	106.1	97.32	109.0
	March	120.2	121.6	98.88	123.0
	April	131.5	143.5	100.45	142.9
	May	120.6	162.1	102.02	158.9
	June	129.2	180.3	103.59	174.1
	July	508.7	191.9	105.16	182.5
	Aug.	185.5	213.0	106.73	199.6
	Sept.	272.0	217.8	108.29	201.1
	Oct.	233.8	257.8	109.86	234.7
	Nov.	246.8	300.8	111.43	269.9
	Dec.	132.9	313.2	113.00	277.1

TABLE VII (continued)

New Domestic Corporate Bond Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1936	Jan.	261.7	307.7	114.57	268.6
	Feb.	173.5	314.6	116.14	270.9
	March	571.4	308.1	117.70	261.8
	April	593.3	305.5	119.27	256.1
	May	265.1	311.1	120.84	157.4
	June	448.4	321.0	122.41	262.2
	July	261.2	342.2	123.98	276.0
	Aug.	201.2	340.4	125.54	271.1
	Sept.	204.6	311.6	127.11	245.1
	Oct.	309.3	281.3	128.68	218.6
	Nov.	241.8	267.1	130.25	205.1
	Dec.	494.6	237.6	131.82	180.2
1937	Jan.	153.4	244.6	133.39	183.4
	Feb.	254.3	231.9	134.95	171.8
	March	260.9	221.1	136.52	162.0
	April	108.7	200.9	138.09	145.5
	May	123.5	189.6	139.66	135.8
	June	338.4	147.6	141.23	104.5
	July	61.5	138.2	142.80	96.8
	Aug.	85.2	119.0	144.36	82.4
	Sept.	87.8	104.6	145.93	71.7
	Oct.	117.8	102.0	147.50	69.2
	Nov.	32.2	97.9	149.07	65.7
	Dec.	49.6	71.4	150.64	47.4
1938	Jan.	43.2	92.3	152.21	60.6
	Feb.	103.0	101.3	153.77	65.9
	March	80.3	123.7	155.34	79.6
	April	77.7	126.5	156.91	80.6
	May	47.3	153.9	158.48	97.1
	June	291.3	160.9	160.05	100.5
	July	184.0	178.2	161.62	110.3
	Aug.	334.4	170.2	163.18	104.3
	Sept.	148.0	173.6	164.75	112.2
	Oct.	334.5	174.7	166.32	105.0
	Nov.	126.0	184.3	167.89	109.8
	Dec.	233.4	171.4	169.46	101.1

TABLE VII (continued)

New Domestic Corporate Bond Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1939	Jan.	15.1	179.4	171.03	104.9
	Feb.	118.0	165.6	172.59	95.9
	March	89.2	180.8	174.16	103.7
	April	153.4	158.9	175.73	90.4
	May	149.0	163.0	177.30	91.9
	June	272.0	151.2	178.87	84.5
	July	183.3	169.0	180.44	93.7
	Aug.	315.0	169.4	182.00	93.1
	Sept.	93.5	183.1	183.57	99.7
	Oct.	171.2	178.7	185.14	96.5
	Nov.	103.7	182.0	186.71	97.5
	Dec.	210.9	172.2	188.28	91.5
1940	Jan.	122.0	165.5	189.85	87.2
	Feb.	239.6	164.4	191.41	85.9
	March	106.0	170.5	192.98	88.4
	April	185.3	166.6	194.55	85.6
	May	163.5	189.7	196.12	96.7
	June	109.4	191.8	197.69	97.0
	July	303.1	211.5	199.25	106.1
	Aug.	161.1	218.7	200.82	108.9
	Sept.	128.1	231.8	202.39	114.5
	Oct.	358.2	227.7	203.96	111.6
	Nov.	233.9	225.2	205.53	109.6
	Dec.	337.9	235.5	207.10	113.7
1941	Jan.	319.2	224.7	208.66	107.7
	Feb.	250.1	219.7	210.23	104.5
	March	139.7	244.1	211.80	115.3
	April	136.3	227.7	213.37	106.7
	May	222.8	219.7	214.94	102.2
	June	184.7	199.2	216.51	92.0
	July	106.2	179.0	218.07	82.1
	Aug.	396.4	166.6	219.64	75.9
	Sept.	178.0	158.9	221.21	71.8
	Oct.	145.9	155.1	222.78	69.6
	Nov.	112.3	144.8	224.35	64.5
	Dec.	96.4	137.1	225.92	60.7

TABLE VII (continued)
New Domestic Corporate Bond Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1942	Jan.	114.2	138.7	227.48	61.0
	Feb.	54.5	108.1	229.05	47.2
	March	94.7	97.6	230.62	42.3
	April	109.6	88.7	232.19	38.2
	May	99.9	82.5	233.76	35.3
	June	123.6	75.4	235.33	32.0
	July	59.8	71.7	236.89	30.3
	Aug.	62.6	67.6	238.46	28.3
	Sept.	48.5	60.2	240.03	25.1
	Oct.	43.8	51.4	241.60	21.3
	Nov.	17.8	50.4	243.17	20.7
	Dec.	73.5	45.3	244.74	18.5
1943	Jan.	10.3	47.8	246.30	19.4
	Feb.	13.2	47.2	247.87	19.0
	March	12.0	50.4	249.44	20.2
	April	89.2	51.8	251.01	20.6
	May	67.4	58.6	252.58	23.2
	June	87.8	65.1	254.15	25.6
	July	56.1	71.9	255.71	28.1
	Aug.	83.5	77.8	257.28	30.2
	Sept.	59.5	90.6	258.85	35.0
	Oct.	92.6	92.8	260.42	35.6
	Nov.	145.0	93.4	261.99	35.7
	Dec.	85.0	102.1	263.56	38.7
1944	Jan.	77.5	107.2	265.12	40.4
	Feb.	153.5	109.5	266.69	41.1
	March	113.0	122.9	268.26	45.8
	April	74.0	148.4	269.83	55.0
	May	182.9	199.0	271.40	73.3
	June	112.8	220.3	272.97	80.7
	July	108.5	224.8	274.53	81.9
	Aug.	206.7	234.9	276.10	85.1
	Sept.	373.8	241.6	277.67	87.2
	Oct.	701.7	262.0	279.24	93.8
	Nov.	318.7	298.1	280.81	106.2
	Dec.	126.7	321.9	282.37	114.0

TABLE VII (continued)

New Domestic Corporate Bond Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1945	Jan.	265.4	319.2	283.94	112.4
	Feb.	186.3	360.2	285.51	126.2
	March	298.3	359.1	287.08	125.1
	April	579.8	357.2	288.65	123.7
	May	375.2	412.1	290.22	142.0
	June	79.1	408.6	291.78	140.0
	July	657.2	419.8	293.35	143.1
	Aug.	361.5	409.1	294.92	138.7
	Sept.	680.6	405.3	295.49	136.7
	Oct.	922.7	375.7	298.06	126.0
	Nov.	88.0	377.5	299.63	126.0
	Dec.	389.5	426.6	301.19	141.6
1946	Jan.	68.0	404.4	302.76	133.6
	Feb.	256.3	417.8	304.33	137.3
	March	254.6	377.3	305.90	123.3
	April	395.2	315.1	307.47	102.5
	May	619.3	330.7	309.04	107.0
	June	412.6	341.8	310.60	110.0
	July	508.8	392.2	312.17	125.6
	Aug.	235.2	396.4	313.74	126.3
	Sept.	239.2	385.5	315.31	122.3
	Oct.	259.1	386.2	316.88	121.9
	Nov.	512.1	355.8	318.45	111.7
	Dec.	622.3	346.3	320.01	108.2
1947	Jan.	302.2	354.7	321.58	110.3
	Feb.	135.1	371.3	323.15	114.9
	March	402.6	373.3	324.72	115.0
	April	285.0	375.9	326.29	115.2
	May	308.1	371.2	327.86	113.2
	June	600.5	352.3	329.42	106.9
	July	417.8	403.0	330.99	121.8
	Aug.	261.2	420.8	332.56	126.5
	Sept.	287.7	418.9	334.13	125.4
	Oct.	460.6	449.2	335.70	133.8
	Nov.	414.2	465.0	337.27	137.9
	Dec.	859.9	437.4	338.83	129.1

TABLE VII (continued)
New Domestic Corporate Bond Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1948	Jan.	331.8	441.6	340.40	129.7
	Feb.	381.5	458.6	341.97	134.1
	March	618.3	450.3	343.54	131.1
	April	481.9	443.2	345.11	128.4
	May	296.4	437.1	346.68	126.1
	June	464.4	397.6	348.24	114.2
	July	448.5	418.8	349.81	119.7
	Aug.	196.4	--	--	--
	Sept.	382.5	--	--	--
	Oct.	347.0	--	--	--
	Nov.	424.6	--	--	--
	Dec.	565.2	--	--	--

TABLE VIII

Corporate Domestic New Capital Issues

Year	Month	Issues in ⁸ Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1919	Jan.	179.2	--	--	--
	Feb.	151.8	--	--	--
	March	84.5	--	--	--
	April	52.4	--	--	--
	May	152.8	--	--	--
	June	264.7	195.0	180.28	108.2
	July	272.6	193.1	182.24	106.0
	Aug.	250.4	205.5	184.19	111.6
	Sept.	233.0	215.9	186.15	116.0
	Oct.	303.6	237.4	188.11	126.2
	Nov.	200.0	253.0	190.07	133.1
	Dec.	158.5	259.5	192.02	135.1
1920	Jan.	288.2	258.4	193.98	133.2
	Feb.	199.2	252.4	195.94	128.8
	March	288.5	241.1	197.90	121.8
	April	324.5	223.5	199.85	111.8
	May	336.4	231.5	201.81	114.7
	June	259.7	227.1	203.77	111.4
	July	184.4	220.2	205.73	107.0
	Aug.	109.6	221.1	207.69	106.5
	Sept.	109.6	211.6	209.64	100.9
	Oct.	287.4	193.2	211.60	91.3
	Nov.	110.4	178.3	213.56	83.5
	Dec.	212.1	170.4	215.52	79.1
1921	Jan.	209.1	159.2	217.47	73.2
	Feb.	184.6	166.1	219.43	75.7
	March	122.3	162.0	221.39	73.2
	April	172.4	152.1	223.35	68.1
	May	172.4	147.2	225.30	65.3
	June	60.9	142.6	227.26	62.7
	July	186.0	146.7	229.22	64.0

⁸Standard & Poor's, "Basic Statistics," (New York: Standard & Poor's Corporation), p. 22.

TABLE VIII (continued)

Corporate Domestic New Capital Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1921	Aug.	64.8	147.7	231.18	63.9
	Sept.	178.2	147.3	233.13	63.2
	Oct.	56.2	152.7	235.09	65.0
	Nov.	161.2	161.8	237.05	68.3
	Dec.	254.4	183.7	239.01	76.9
1922	Jan.	195.7	191.2	240.97	79.3
	Feb.	117.7	196.3	242.92	80.8
	March	232.2	189.1	244.88	77.2
	April	272.0	210.0	246.84	85.1
	May	301.8	210.2	248.80	84.5
	June	268.7	196.0	250.75	78.2
	July	121.6	194.6	252.71	77.0
	Aug.	98.6	224.2	254.67	88.0
	Sept.	286.2	224.0	256.63	87.3
	Oct.	163.2	221.4	258.58	85.6
	Nov.	98.1	215.9	260.54	82.9
	Dec.	180.0	206.6	262.50	78.7
1923	Jan.	444.1	215.1	264.46	81.3
	Feb.	230.1	218.0	266.42	81.8
	March	242.9	202.1	268.37	75.3
	April	241.7	199.7	270.33	73.9
	May	166.2	210.1	272.29	77.2
	June	214.6	221.9	274.25	80.9
	July	130.5	205.3	276.20	74.3
	Aug.	111.7	209.5	278.16	75.3
	Sept.	137.1	208.2	280.12	74.3
	Oct.	211.7	209.4	282.08	74.2
	Nov.	309.9	217.0	284.03	76.4
	Dec.	261.6	238.1	285.99	83.3

TABLE VIII (continued)
Corporate Domestic New Capital Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1924	Jan.	276.9	249.3	287.95	86.6
	Feb.	228.3	260.3	289.91	89.8
	March	254.6	265.6	291.87	91.0
	April	249.9	271.2	293.82	92.3
	May	447.3	275.9	295.78	93.3
	June	252.9	273.5	297.74	91.9
	July	233.0	276.9	299.70	92.4
	Aug.	195.0	293.7	301.65	97.4
	Sept.	273.4	311.5	303.61	102.6
	Oct.	361.9	314.4	305.57	102.9
	Nov.	235.3	311.2	307.53	101.2
	Dec.	314.0	311.9	309.48	100.8
1925	Jan.	413.4	319.0	311.44	102.4
	Feb.	450.2	330.7	313.40	105.5
	March	282.4	325.1	315.36	103.1
	April	411.4	319.0	317.31	100.5
	May	260.9	324.9	319.27	101.8
	June	311.5	329.6	321.23	102.6
	July	323.4	335.2	323.19	103.7
	Aug.	211.8	343.9	325.15	105.8
	Sept.	294.3	352.9	327.10	107.9
	Oct.	301.0	354.8	329.06	107.8
	Nov.	365.6	361.2	331.02	109.1
	Dec.	474.9	373.0	332.98	112.0
1926	Jan.	545.8	378.1	334.93	112.9
	Feb.	381.1	396.5	336.89	117.7
	March	432.2	385.8	338.85	113.9
	April	331.5	384.2	340.81	112.7
	May	441.6	376.1	342.76	109.7
	June	379.0	363.0	344.72	105.3
	July	414.6	345.5	346.68	99.7
	Aug.	176.2	357.2	348.64	102.5
	Sept.	283.2	367.1	350.60	104.7
	Oct.	276.7	372.7	352.55	105.7
	Nov.	330.7	368.0	354.51	103.8
	Dec.	353.2	374.7	356.47	105.1

TABLE VIII (continued)
Corporate Domestic New Capital Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1927	Jan.	510.4	386.0	358.43	107.7
	Feb.	540.9	401.0	360.38	111.3
	March	393.3	400.5	362.34	110.5
	April	390.2	409.8	364.30	112.5
	May	452.8	432.0	366.26	117.9
	June	538.3	436.6	368.21	118.6
	July	341.7	443.7	370.17	119.9
	Aug.	277.8	433.0	372.13	116.4
	Sept.	378.3	435.9	374.09	116.5
	Oct.	574.9	437.2	376.04	116.3
	Nov.	403.9	440.9	378.00	116.6
	Dec.	588.6	447.2	379.96	117.7
1928	Jan.	423.0	471.9	381.92	123.6
	Feb.	424.9	472.6	383.88	123.1
	March	405.0	454.8	385.83	117.9
	April	493.2	438.1	387.79	113.0
	May	607.8	456.2	389.75	117.0
	June	613.9	467.1	391.71	119.2
	July	284.8	514.2	393.66	130.6
	Aug.	182.7	550.9	395.62	139.2
	Sept.	391.2	591.7	397.58	148.8
	Oct.	603.5	627.1	399.54	157.0
	Nov.	708.6	625.1	401.49	155.7
	Dec.	941.1	653.2	403.45	161.9
1929	Jan.	828.3	684.2	405.41	168.8
	Feb.	853.2	740.6	407.37	181.8
	March	882.5	774.4	409.33	189.2
	April	586.7	828.7	411.28	201.5
	May	923.0	830.2	413.24	200.9
	June	624.9	761.6	415.20	183.4
	July	803.6	710.1	417.16	170.2
	Aug.	763.2	689.7	419.11	164.6
	Sept.	1,201.0	652.1	421.07	154.9
	Oct.	724.2	656.1	423.03	155.1
	Nov.	186.8	629.3	424.99	148.1
	Dec.	261.9	651.1	426.94	152.5

TABLE VIII (continued)
Corporate Domestic New Capital Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1930	Jan.	629.1	618.5	428.90	144.2
	Feb.	468.6	585.7	430.86	135.9
	March	630.9	487.6	432.82	112.7
	April	628.4	447.6	434.77	103.0
	May	864.0	444.3	436.73	101.7
	June	445.4	433.0	438.69	98.7
	July	402.3	392.3	440.65	89.0
	Aug.	121.5	386.0	442.61	87.2
	Sept.	284.6	335.4	444.56	75.4
	Oct.	151.1	302.8	446.52	67.8
	Nov.	137.6	248.5	448.48	55.4
	Dec.	180.9	223.5	450.44	49.6
1931	Jan.	399.8	198.8	452.39	43.9
	Feb.	74.3	198.2	454.35	43.6
	March	269.0	176.6	456.31	38.7
	April	267.5	177.0	458.27	38.6
	May	169.4	166.1	460.22	36.1
	June	131.3	154.2	462.18	33.4
	July	115.1	124.0	464.14	26.7
	Aug.	46.2	121.5	466.10	26.1
	Sept.	156.4	100.5	468.06	21.5
	Oct.	17.4	80.6	470.01	17.1
	Nov.	50.1	66.6	471.97	14.1
	Dec.	67.0	55.3	473.93	11.7
1932	Jan.	46.7	45.2	1.03	4,388.3
	Feb.	38.9	46.7	2.30	2,030.4
	March	48.2	34.9	3.56	980.3
	April	15.1	33.9	4.83	701.9
	May	7.2	33.8	6.10	554.1
	June	4.1	28.6	7.36	388.6
	July	62.8	25.3	8.63	293.2
	Aug.	26.3	23.8	9.90	240.4
	Sept.	6.6	19.6	11.16	175.6
	Oct.	48.5	18.5	12.43	148.8
	Nov.	10.6	19.4	13.70	141.6
	Dec.	10.4	19.3	14.96	129.0

TABLE VIII (continued)
Corporate Domestic New Capital Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1933	Jan.	22.2	14.7	16.23	90.6
	Feb.	1.3	17.2	17.50	98.3
	March	3.2	17.8	18.76	94.9
	April	17.3	14.2	20.03	70.9
	May	3.6	13.5	21.30	63.4
	June	12.1	13.2	22.56	58.5
	July	52.9	12.6	23.83	52.9
	Aug.	14.0	13.0	25.10	51.8
	Sept.	8.9	13.9	26.36	52.7
	Oct.	3.1	13.6	27.63	49.2
	Nov.	6.5	15.8	28.90	54.7
	Dec.	15.6	17.4	30.16	57.7
1934	Jan.	6.0	13.4	31.43	42.6
	Feb.	13.1	14.0	32.70	42.8
	March	13.8	13.9	33.96	40.9
	April	28.2	14.3	35.23	40.6
	May	28.8	13.7	36.50	37.5
	June	9.4	13.0	37.76	34.4
	July	20.3	15.7	39.03	40.2
	Aug.	8.0	15.0	40.30	37.2
	Sept.	7.2	14.3	41.56	34.4
	Oct.	0.4	12.4	42.83	29.0
	Nov.	8.2	11.8	44.10	26.8
	Dec.	34.9	15.1	45.36	33.3
1935	Jan.	5.3	14.5	46.63	31.1
	Feb.	6.5	18.8	47.90	39.2
	March	7.9	20.9	49.16	42.5
	April	22.0	24.9	50.43	49.4
	May	45.6	30.8	51.70	59.6
	June	13.7	30.7	52.96	58.0
	July	55.1	36.2	54.23	66.8
	Aug.	29.8	41.6	55.50	75.0
	Sept.	45.1	42.1	56.76	74.2
	Oct.	73.0	45.4	58.03	78.2
	Nov.	33.3	52.9	59.30	89.2
	Dec.	66.7	55.1	60.56	91.0

TABLE VIII (continued)
Corporate Domestic New Capital Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1936	Jan.	64.9	63.9	61.83	103.3
	Feb.	13.5	67.5	63.10	107.0
	March	58.8	78.9	64.36	122.6
	April	127.9	79.1	65.63	121.0
	May	37.6	84.7	66.90	126.6
	June	151.9	88.5	68.16	129.8
	July	69.8	102.5	69.43	147.6
	Aug.	170.8	110.0	70.70	155.6
	Sept.	74.6	118.7	71.96	165.0
	Oct.	94.9	119.8	78.23	163.6
	Nov.	109.1	123.6	74.50	165.9
	Dec.	218.2	117.3	75.77	154.8
1937	Jan.	96.6	136.0	77.03	176.6
	Feb.	154.6	128.0	78.30	163.5
	March	139.2	125.8	79.57	158.1
	April	79.4	127.5	80.83	157.7
	May	83.0	123.7	82.10	150.7
	June	276.1	107.1	83.37	128.5
	July	81.8	102.6	84.63	121.2
	Aug.	50.9	92.8	85.90	108.0
	Sept.	113.8	83.8	87.17	96.1
	Oct.	67.0	78.8	88.43	89.1
	Nov.	36.1	72.3	89.70	80.6
	Dec.	46.6	50.6	90.97	55.6
1938	Jan.	46.4	61.6	92.23	66.8
	Feb.	40.9	68.8	93.50	73.6
	March	24.0	69.9	94.77	73.8
	April	11.7	71.6	96.03	74.6
	May	37.4	74.1	97.30	76.2
	June	202.3	73.8	98.57	74.9
	July	130.3	74.9	99.83	75.0
	Aug.	126.7	71.8	101.10	71.0
	Sept.	84.9	71.7	102.37	70.0
	Oct.	63.9	75.5	103.63	72.9
	Nov.	42.8	79.2	104.90	75.5
	Dec.	59.5	62.8	106.17	59.2

TABLE VIII (continued)

Corporate Domestic New Capital Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1939	Jan.	5.9	53.8	107.43	50.1
	Feb.	23.6	46.8	108.70	43.1
	March	53.0	41.4	109.97	37.6
	April	78.2	37.0	111.23	33.3
	May	21.7	35.0	112.50	31.1
	June	31.2	31.6	113.77	27.8
	July	49.7	33.8	115.03	29.4
	Aug.	25.9	34.9	116.30	30.0
	Sept.	16.0	34.3	117.57	29.2
	Oct.	20.3	29.9	118.83	25.2
	Nov.	21.6	32.9	120.10	27.4
	Dec.	30.8	38.1	121.37	31.4
1940	Jan.	35.5	34.5	122.63	28.1
	Feb.	46.0	36.7	123.90	29.6
	March	30.5	41.4	125.17	33.1
	April	53.9	45.7	126.43	36.1
	May	89.3	48.1	127.70	37.7
	June	9.8	60.7	128.97	47.1
	July	49.8	63.1	130.23	48.5
	Aug.	67.9	63.7	131.50	48.4
	Sept.	68.0	65.2	132.77	49.1
	Oct.	47.7	68.2	134.03	50.9
	Nov.	168.9	63.6	135.30	47.0
	Dec.	62.2	68.5	136.57	50.2
1941	Jan.	52.9	72.2	137.83	52.4
	Feb.	46.6	70.0	139.10	50.3
	March	86.6	93.6	140.37	66.7
	April	39.5	92.4	141.63	65.2
	May	63.9	86.4	142.90	60.5
	June	90.5	88.9	144.17	61.7
	July	43.6	89.5	145.43	61.5
	Aug.	327.4	93.2	146.70	63.5
	Sept.	34.3	90.5	147.97	61.2
	Oct.	103.3	94.1	149.23	63.1
	Nov.	89.4	97.1	150.50	64.5
	Dec.	59.5	98.2	151.77	64.7

TABLE VIII (continued)
Corporate Domestic New Capital Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1942	Jan.	87.2	101.3	153.03	66.2
	Feb.	56.7	74.0	154.30	48.0
	March	79.1	76.2	155.57	49.0
	April	97.1	69.4	156.83	43.6
	May	103.1	61.5	158.10	38.9
	June	76.8	56.7	159.37	35.6
	July	27.5	50.1	160.63	31.2
	Aug.	58.6	45.2	161.90	27.9
	Sept.	28.4	39.0	163.17	23.9
	Oct.	2.4	35.4	164.43	21.5
	Nov.	6.7	27.9	165.70	16.8
	Dec.	14.7	23.5	166.97	14.1
1943	Jan.	2.8	23.7	168.23	14.1
	Feb.	11.3	20.2	169.50	11.9
	March	56.9	19.6	170.77	11.5
	April	20.8	20.3	172.03	11.8
	May	28.6	23.4	173.30	13.5
	June	30.0	33.1	174.57	19.0
	July	19.2	34.1	175.83	19.4
	Aug.	22.4	36.5	177.10	20.6
	Sept.	9.9	37.0	178.37	20.7
	Oct.	40.7	39.3	179.63	21.9
	Nov.	121.0	43.3	180.90	23.9
	Dec.	14.2	43.6	182.17	23.9
1944	Jan.	37.8	45.1	183.43	24.6
	Feb.	62.6	48.3	184.70	26.2
	March	45.5	57.0	185.97	30.7
	April	73.5	56.0	187.23	29.9
	May	32.6	56.8	188.50	30.1
	June	36.4	57.6	189.77	30.4
	July	57.3	55.9	191.03	29.3
	Aug.	105.6	54.2	192.30	28.2
	Sept.	29.2	52.7	193.57	27.2
	Oct.	130.6	52.2	194.83	26.8
	Nov.	22.8	58.4	196.10	29.8
	Dec.	18.7	69.6	197.37	35.3

TABLE VIII (continued)
Corporate Domestic New Capital Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1945	Jan.	44.1	64.5	198.63	32.5
	Feb.	28.9	74.2	199.90	37.1
	March	68.1	81.2	201.17	40.4
	April	100.9	78.9	202.43	39.0
	May	159.4	96.3	203.70	47.3
	June	1.4	100.0	204.97	48.8
	July	211.6	110.1	206.23	53.4
	Aug.	107.2	120.6	207.50	58.1
	Sept.	104.8	118.7	208.77	56.9
	Oct.	213.7	121.1	210.03	57.6
	Nov.	60.3	133.0	211.30	62.9
	Dec.	164.3	148.9	212.57	70.0
1946	Jan.	134.7	158.0	213.83	73.9
	Feb.	47.6	181.8	215.10	84.5
	March	127.4	204.4	216.37	94.5
	April	289.9	200.5	217.63	92.1
	May	176.2	219.3	218.90	100.2
	June	311.7	257.9	220.17	117.1
	July	368.8	306.5	221.43	138.4
	Aug.	354.3	325.9	222.70	146.3
	Sept.	170.3	329.8	223.97	147.3
	Oct.	266.6	331.7	225.24	147.3
	Nov.	589.9	349.9	226.50	154.5
	Dec.	669.0	340.8	227.77	149.6
1947	Jan.	260.8	354.4	299.04	154.7
	Feb.	170.2	366.1	230.30	159.0
	March	310.7	362.6	231.57	156.6
	April	376.3	361.8	232.84	155.4
	May	211.7	362.7	234.10	154.9
	June	518.6	344.6	235.37	146.4
	July	482.8	406.9	236.64	171.9
	Aug.	131.8	425.2	237.90	178.7
	Sept.	258.4	446.6	239.17	186.7
	Oct.	598.9	463.3	240.44	192.7
	Nov.	470.3	495.2	241.70	204.9
	Dec.	946.0	482.0	242.97	198.4

TABLE VIII (continued)
Corporate Domestic New Capital Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1948	Jan.	372.1	491.2	244.24	201.1
	Feb.	545.9	519.6	245.50	211.6
	March	559.6	519.6	246.77	210.6
	April	562.4	506.6	248.04	204.2
	May	374.1	498.2	249.30	199.8
	June	584.1	451.6	250.57	180.2
	July	443.7	474.8	251.84	188.5
	Aug.	258.6	--	--	--
	Sept.	455.8	--	--	--
	Oct.	378.1	--	--	--
	Nov.	432.9	--	--	--
	Dec.	627.5	--	--	--

TABLE IX
Corporate Domestic Refunding Issues

Year	Month	Issues in ⁹ Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1919	Jan.	75.1	--	--	--
	Feb.	64.6	--	--	--
	March	16.1	--	--	--
	April	4.5	--	--	--
	May	17.8	--	--	--
	June	52.9	36.5	35.70	102.2
	July	29.6	32.9	36.18	90.9
	Aug.	17.1	35.0	36.66	95.5
	Sept.	42.4	35.8	37.14	96.4
	Oct.	31.8	36.7	37.62	97.6
	Nov.	49.5	35.8	38.10	94.0
	Dec.	35.1	32.6	38.58	84.5
1920	Jan.	88.5	31.6	39.06	80.9
	Feb.	24.1	30.5	39.54	77.1
	March	15.0	28.0	40.02	70.0
	April	7.4	25.4	40.50	62.7
	May	17.6	21.9	40.98	53.4
	June	18.6	22.1	41.46	53.3
	July	6.1	15.3	41.94	36.5
	Aug.	15.1	19.9	42.42	46.9
	Sept.	2.9	22.7	42.90	52.9
	Oct.	10.6	23.1	43.38	53.3
	Nov.	37.6	41.6	43.86	94.8
	Dec.	12.9	41.6	44.34	93.8
1921	Jan.	75.4	43.5	44.82	97.1
	Feb.	45.0	43.3	45.30	95.6
	March	12.2	43.8	45.78	95.7
	April	221.4	46.4	46.26	100.3
	May	18.3	44.3	46.74	94.8
	June	27.3	47.3	47.22	100.2

⁹ Standard & Poor's, "Basic Statistics, " (New York: Standard & Poor's Corporation), p. 22.

TABLE IX (continued)
Corporate Domestic Refunding Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1921	July	12.9	44.8	47.70	93.9
	Aug.	8.1	45.9	48.18	95.3
	Sept.	39.1	49.2	48.66	101.1
	Oct.	14.7	36.2	49.14	73.7
	Nov.	46.2	40.5	49.62	81.6
	Dec.	47.3	43.6	50.10	87.0
1922	Jan.	57.2	48.0	50.58	94.9
	Feb.	48.2	57.5	51.06	112.6
	March	78.7	56.3	51.54	109.2
	April	65.7	62.5	52.02	120.1
	May	61.0	65.7	52.49	125.2
	June	61.8	64.6	52.97	122.4
	July	112.6	61.9	53.45	115.8
	Aug.	26.2	73.7	53.93	136.7
	Sept.	82.5	69.0	54.41	126.8
	Oct.	81.7	67.5	54.89	123.0
	Nov.	34.7	65.7	55.37	118.7
	Dec.	27.4	63.3	55.85	113.3
1923	Jan.	177.9	59.7	56.33	106.0
	Feb.	26.5	57.5	56.81	101.2
	March	50.4	51.9	57.29	90.6
	April	40.8	44.9	57.77	77.7
	May	35.1	43.4	58.25	74.5
	June	73.8	46.9	58.73	79.9
	July	1.6	32.0	59.21	54.0
	Aug.	21.4	32.2	59.69	53.9
	Sept.	4.2	31.0	60.17	51.5
	Oct.	18.7	28.3	60.65	46.7
	Nov.	65.1	27.5	61.13	45.0
	Dec.	14.9	25.2	61.61	40.9

TABLE IX (continued)
Corporate Domestic Refunding Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1924	Jan.	27.8	30.8	62.09	49.6
	Feb.	37.3	33.0	62.57	52.7
	March	11.5	41.1	63.05	65.2
	April	25.8	43.0	63.53	67.7
	May	48.7	42.2	64.01	65.9
	June	63.2	41.6	64.49	64.5
	July	46.2	44.4	64.97	68.3
	Aug.	92.9	49.7	65.45	75.9
	Sept.	39.1	53.5	65.93	81.1
	Oct.	56.5	57.5	66.41	86.6
	Nov.	8.1	59.6	66.89	89.1
	Dec.	59.2	57.1	67.37	84.8
1925	Jan.	95.2	58.9	67.85	86.8
	Feb.	53.4	57.3	68.33	83.9
	March	70.3	56.4	68.81	82.0
	April	71.1	52.7	69.29	76.1
	May	34.9	58.4	69.77	83.7
	June	67.7	54.0	70.25	76.9
	July	74.7	49.3	70.73	69.7
	Aug.	29.2	50.7	71.21	71.2
	Sept.	16.4	47.3	71.69	66.0
	Oct.	70.3	44.2	72.17	61.2
	Nov.	10.7	51.1	72.65	70.3
	Dec.	43.5	46.1	73.13	63.0
1926	Jan.	68.7	47.8	73.61	64.9
	Feb.	33.1	50.6	74.09	68.3
	March	37.2	55.2	74.57	74.0
	April	111.1	52.9	75.05	70.5
	May	12.2	58.7	75.53	77.7
	June	93.4	78.8	76.01	103.7
	July	59.7	79.4	76.49	103.8
	Aug.	67.3	85.8	76.97	111.5
	Sept.	45.5	104.7	77.45	135.2
	Oct.	73.8	103.8	77.93	133.2
	Nov.	264.5	114.7	78.41	146.3
	Dec.	76.1	130.3	78.89	165.2

TABLE IX (continued)

Corporate Domestic Refunding Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1927	Jan.	102.5	140.3	79.37	176.8
	Feb.	245.1	136.5	79.85	170.9
	March	101.9	147.4	80.33	183.5
	April	131.6	147.9	80.81	183.0
	May	265.8	138.4	81.29	170.3
	June	169.3	150.9	81.77	184.5
	July	24.9	165.6	82.25	201.3
	Aug.	166.4	158.3	82.73	191.3
	Sept.	78.8	167.3	83.21	201.1
	Oct.	159.7	188.2	83.69	224.9
	Nov.	214.2	195.8	84.17	232.6
	Dec.	263.5	196.2	84.65	231.8
1928	Jan.	165.0	213.7	85.13	251.0
	Feb.	201.3	202.1	85.61	236.1
	March	361.2	196.6	86.09	228.4
	April	349.1	185.5	86.57	214.3
	May	174.5	171.0	87.05	196.4
	June	217.0	152.4	87.53	174.1
	July	38.9	143.0	88.01	162.5
	Aug.	18.7	137.7	88.49	155.6
	Sept.	37.0	116.0	88.97	130.4
	Oct.	55.1	89.5	89.45	100.1
	Nov.	58.6	85.9	89.93	95.5
	Dec.	61.7	101.7	90.41	112.5
1929	Jan.	142.5	99.6	90.89	109.6
	Feb.	122.4	103.3	91.37	113.1
	March	58.3	102.2	91.85	111.3
	April	134.2	125.1	92.33	135.5
	May	390.8	122.7	92.81	132.2
	June	16.2	118.5	93.29	127.0
	July	59.3	113.1	93.77	120.6
	Aug.	25.0	108.6	94.25	115.2
	Sept.	306.6	105.8	94.73	111.7
	Oct.	33.1	95.0	95.21	99.8
	Nov.	15.3	64.2	95.69	67.1
	Dec.	83.1	68.5	96.17	71.2

TABLE IX (continued)
Corporate Domestic Refunding Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1930	Jan.	73.1	69.2	96.65	71.6
	Feb.	27.6	69.3	97.13	71.3
	March	15.4	47.7	97.61	48.9
	April	51.3	50.3	98.09	51.3
	May	63.3	54.6	98.57	55.4
	June	67.3	47.5	99.05	48.0
	July	26.5	41.4	99.53	41.6
	Aug.	68.4	55.4	100.01	55.3
	Sept.	62.3	55.2	100.49	54.9
	Oct.	62.6	62.6	100.97	62.0
	Nov.	4.2	74.0	101.45	72.9
	Dec.	6.8	75.3	101.93	73.9
1931	Jan.	180.9	83.9	102.41	81.8
	Feb.	14.0	81.4	102.89	79.1
	March	132.2	76.3	103.37	73.8
	April	189.2	72.4	103.85	69.7
	May	81.2	72.1	104.33	69.1
	June	121.6	73.3	104.81	69.9
	July	40.9	58.6	105.29	55.7
	Aug.	5.8	57.5	105.77	54.4
	Sept.	19.9	46.0	106.24	43.3
	Oct.	0.5	29.6	106.72	27.7
	Nov.	20.1	25.2	107.20	23.5
	Dec.	19.3	15.5	107.68	14.4
1932	Jan.	1.5	14.1	61.46	22.9
	Feb.	5.7	18.0	62.15	29.0
	March	9.1	26.0	62.85	41.4
	April	33.1	26.3	63.54	41.4
	May	15.0	26.2	64.23	40.8
	June	25.2	27.3	64.92	42.1
	July	49.0	28.8	65.61	43.9
	Aug.	107.1	32.1	66.30	48.4
	Sept.	4.3	34.6	67.00	51.6
	Oct.	19.0	31.8	67.69	47.0
	Nov.	31.0	32.1	68.38	46.9
	Dec.	18.4	30.9	69.07	44.7

TABLE IX (continued)
Corporate Domestic Refunding Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1933	Jan.	42.4	30.8	69.76	44.2
	Feb.	36.2	25.0	70.45	35.5
	March	2.2	24.6	71.15	34.6
	April	18.2	24.5	71.84	34.1
	May	12.1	21.7	72.53	29.9
	June	48.3	20.0	73.22	27.3
	July	43.1	16.2	73.91	21.9
	Aug.	0	13.1	74.60	17.6
	Sept.	17.9	13.1	75.30	17.4
	Oct.	0	12.6	75.99	16.6
	Nov.	0	16.9	76.68	22.0
	Dec.	0.6	12.8	77.37	16.5
1934	Jan.	1.5	11.0	78.06	14.1
	Feb.	2.3	22.4	78.75	28.4
	March	12.6	21.7	79.45	27.3
	April	59.3	28.0	80.14	34.9
	May	3.0	30.9	80.83	38.2
	June	23.7	32.8	81.52	40.2
	July	125.5	33.8	82.21	41.1
	Aug.	10.0	33.8	82.90	40.8
	Sept.	70.0	34.8	83.60	41.6
	Oct.	31.0	39.6	84.29	47.0
	Nov.	21.6	51.5	84.98	60.6
	Dec.	12.4	56.7	85.67	66.2
1935	Jan.	2.5	55.8	86.36	64.6
	Feb.	23.3	99.2	87.05	114.0
	March	112.2	109.2	87.75	124.4
	April	133.9	127.3	88.44	143.9
	May	81.6	141.7	89.13	159.0
	June	115.5	160.3	89.82	178.5
	July	486.9	169.2	90.51	186.9
	Aug.	180.1	185.4	91.21	203.3
	Sept.	230.8	191.6	91.90	208.5
	Oct.	179.4	228.2	92.59	246.5
	Nov.	217.2	269.0	93.28	288.4
	Dec.	100.6	282.8	93.97	300.9

TABLE IX (continued)
Corporate Domestic Refunding Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1936	Jan.	201.0	272.7	94.66	288.1
	Feb.	181.1	276.7	95.36	290.2
	March	536.0	261.3	96.05	272.0
	April	529.9	261.0	96.74	269.8
	May	267.4	265.9	97.43	276.6
	June	375.8	270.8	98.12	276.0
	July	224.6	289.6	98.81	293.1
	Aug.	61.6	291.7	99.51	293.1
	Sept.	175.5	264.8	100.20	264.3
	Oct.	271.5	233.1	100.89	231.0
	Nov.	154.9	216.8	101.58	213.4
	Dec.	407.7	191.0	102.27	186.8
1937	Jan.	203.7	184.7	102.96	179.4
	Feb.	240.0	184.4	103.66	177.9
	March	181.1	173.6	104.35	166.4
	April	88.1	152.5	105.04	145.2
	May	92.2	145.0	105.73	137.1
	June	155.4	108.0	106.42	101.5
	July	58.1	91.4	107.11	85.3
	Aug.	57.2	69.9	107.81	64.8
	Sept.	39.4	59.1	108.50	54.5
	Oct.	71.6	56.3	109.19	51.6
	Nov.	1.1	54.0	109.88	49.1
	Dec.	20.9	42.2	110.57	38.2
1938	Jan.	4.1	45.9	111.26	41.3
	Feb.	62.2	45.8	111.96	40.9
	March	57.6	61.4	112.65	54.5
	April	66.8	60.8	113.34	53.6
	May	25.7	85.6	114.03	75.1
	June	98.8	93.4	114.72	81.4
	July	55.6	111.3	115.41	96.4
	Aug.	211.1	106.6	116.11	91.8
	Sept.	65.1	113.7	116.80	97.3
	Oct.	273.2	111.9	117.49	95.2
	Nov.	107.6	121.3	118.18	102.6
	Dec.	200.5	126.0	118.87	106.0

TABLE IX (Continued)
Corporate Domestic Refunding Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1939	Jan.	10.4	143.9	119.56	120.4
	Feb.	136.1	141.1	120.26	117.3
	March	46.7	162.6	120.95	134.4
	April	129.2	144.9	121.64	119.1
	May	151.0	149.5	122.33	122.3
	June	251.8	139.5	123.02	113.4
	July	180.7	156.3	123.71	126.3
	Aug.	301.0	156.5	124.41	125.8
	Sept.	79.2	171.5	125.10	137.1
	Oct.	157.5	169.2	125.79	134.5
	Nov.	90.8	172.9	126.48	136.7
	Dec.	195.8	157.7	127.17	124.0
1940	Jan.	138.0	150.5	127.86	117.7
	Feb.	211.3	145.1	128.56	112.9
	March	103.8	148.2	129.25	114.7
	April	192.4	139.9	129.94	107.7
	May	83.8	134.7	130.63	103.1
	June	101.5	125.5	131.32	95.6
	July	242.5	143.3	132.02	108.5
	Aug.	112.9	148.8	132.71	112.1
	Sept.	65.6	160.0	133.40	119.9
	Oct.	34.5	153.0	134.09	114.1
	Nov.	93.9	155.1	134.78	115.0
	Dec.	334.6	163.8	135.47	120.9
1941	Jan.	271.4	152.1	136.17	111.7
	Feb.	227.0	149.7	136.86	109.4
	March	115.3	150.5	137.55	109.4
	April	107.2	162.0	138.24	117.2
	May	197.1	162.3	138.93	116.8
	June	113.4	135.7	139.62	97.2
	July	86.5	115.8	140.32	82.5
	Aug.	74.4	102.7	141.01	72.8
	Sept.	161.4	93.9	141.70	66.3
	Oct.	97.1	87.8	142.39	61.7
	Nov.	42.4	71.5	143.08	50.0
	Dec.	52.1	61.7	143.77	42.9

TABLE IX (continued)
Corporate Domestic Refunding Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1942	Jan.	82.8	59.5	144.47	41.2
	Feb.	18.9	55.7	145.16	37.7
	March	39.2	41.6	145.85	28.5
	April	18.5	35.5	146.54	24.2
	May	5.8	35.6	147.23	24.2
	June	61.7	32.1	147.92	21.7
	July	32.7	30.2	148.62	20.3
	Aug.	6.0	29.2	149.31	19.6
	Sept.	30.4	25.8	150.00	17.2
	Oct.	43.8	27.6	150.69	18.3
	Nov.	13.5	33.9	151.39	22.4
	Dec.	61.8	32.3	152.07	21.2
1943	Jan.	7.5	36.4	152.77	23.8
	Feb.	1.9	41.8	153.46	27.2
	March	38.4	46.3	154.15	30.0
	April	74.9	47.3	154.84	30.5
	May	44.7	53.1	155.53	34.1
	June	77.8	54.7	156.22	35.0
	July	65.6	61.6	156.92	39.3
	Aug.	79.3	73.9	157.61	46.9
	Sept.	55.2	79.4	158.30	50.2
	Oct.	86.7	82.0	158.99	51.6
	Nov.	69.9	87.7	159.68	54.9
	Dec.	83.1	97.9	160.37	61.0
1944	Jan.	137.7	99.7	161.07	61.9
	Feb.	98.3	106.8	161.76	66.0
	March	103.5	114.8	162.45	70.7
	April	108.1	144.0	163.14	88.3
	May	189.6	193.9	163.83	118.4
	June	85.0	217.1	164.52	132.0
	July	157.3	215.1	165.22	130.2
	Aug.	143.4	231.5	165.91	139.5
	Sept.	407.6	236.9	166.60	142.2
	Oct.	618.8	253.9	167.29	151.8
	Nov.	338.4	287.2	167.98	171.0
	Dec.	116.3	312.8	168.67	185.5

TABLE IX (continued)
Corporate Domestic Refunding Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1945	Jan.	278.9	305.7	169.37	180.5
	Feb.	162.2	360.8	170.06	212.2
	March	295.8	354.5	170.75	207.6
	April	555.1	362.4	171.44	211.4
	May	367.1	421.5	172.13	243.9
	June	79.1	420.2	172.83	243.1
	July	749.9	425.5	173.52	245.2
	Aug.	338.3	421.6	174.21	242.0
	Sept.	705.4	419.4	174.90	239.8
	Oct.	988.9	394.7	175.59	224.8
	Nov.	101.5	394.8	176.28	224.0
	Dec.	337.0	447.9	176.98	253.1
1946	Jan.	119.2	409.8	177.67	230.7
	Feb.	271.4	415.2	178.36	232.8
	March	284.0	360.1	179.05	201.1
	April	367.8	283.5	179.74	157.7
	May	663.5	281.0	180.43	155.7
	June	331.2	258.2	181.13	142.5
	July	397.0	257.6	181.82	141.7
	Aug.	100.0	242.7	182.51	133.0
	Sept.	146.3	219.7	183.20	119.9
	Oct.	73.2	199.0	183.89	108.2
	Nov.	86.3	145.7	184.58	78.9
	Dec.	113.3	144.7	185.28	78.1
1947	Jan.	107.0	128.0	185.97	68.8
	Feb.	30.9	129.7	186.66	69.5
	March	139.8	129.8	187.35	69.3
	April	78.2	134.2	188.04	71.4
	May	319.5	133.3	188.73	70.6
	June	213.8	130.6	189.43	68.9
	July	118.2	127.3	190.12	67.0
	Aug.	147.5	124.7	190.81	65.4
	Sept.	122.2	113.3	191.50	59.2
	Oct.	75.9	115.0	192.19	59.9
	Nov.	84.1	90.5	192.88	46.9
	Dec.	69.7	71.4	193.58	31.7

TABLE IX (continued)
Corporate Domestic Refunding Issues

Year	Month	Issues in Millions of Dollars	Eleven- Month Moving Average	Trend	Percent of Trend
1948	Jan.	2.6	63.3	194.27	32.6
	Feb.	14.1	51.2	194.96	26.3
	March	97.0	40.3	195.65	20.6
	April	50.2	35.8	196.34	18.2
	May	4.1	29.8	197.03	15.1
	June	28.9	24.9	197.73	12.6
	July	14.7	24.9	198.42	12.5
	Aug.	2.1	--	--	--
	Sept.	25.8	--	--	--
	Oct.	18.7	--	--	--
	Nov.	15.6	--	--	--
	Dec.	3.2	--	--	--

TABLE X

American Industrial Activity ¹⁰

By Cleveland Trust Company, Cleveland, Ohio
 (Corrected for seasonal)
 Trend removed

Year	Month	Percent of Trend	Year	Month	Percent of Trend
1919	Jan.	99.8	1921	Jan.	77.0
	Feb.	95.9		Feb.	75.6
	March	92.0		March	73.2
	April	95.1		April	73.0
	May	94.0		May	75.1
	June	99.8		June	73.8
	July	104.3		July	73.6
	Aug.	106.5		Aug.	75.6
	Sept.	103.8		Sept.	76.6
	Oct.	102.4		Oct.	79.8
	Nov.	101.0		Nov.	79.6
	Dec.	101.9		Dec.	78.3
1920	Jan.	112.3	1922	Jan.	81.4
	Feb.	112.1		Feb.	84.6
	March	109.4		March	88.8
	April	103.3		April	85.3
	May	105.4		May	89.5
	June	106.3		June	93.7
	July	103.8		July	93.4
	Aug.	103.5		Aug.	92.1
	Sept.	99.8		Sept.	96.3
	Oct.	96.0		Oct.	101.5
	Nov.	87.7		Nov.	105.6
	Dec.	82.9		Dec.	108.7

¹⁰ Standard & Poor's, "Basic Statistics," (New York: Standard & Poor's Corporation), p. 40.

TABLE X (continued)

American Industrial Activity

By Cleveland Trust Company, Cleveland, Ohio
 (Corrected for seasonal)
 Trend removed

Year	Month	Percent of Trend	Year	Month	Percent of Trend
1923	Jan.	109.9	1925	Jan.	109.1
	Feb.	110.8		Feb.	108.2
	March	115.0		March	106.6
	April	118.1		April	106.1
	May	118.1		May	105.2
	June	114.8		June	104.8
	July	113.5		July	105.1
	Aug.	110.5		Aug.	104.5
	Sept.	108.6		Sept.	102.6
	Oct.	108.0		Oct.	106.4
	Nov.	106.6		Nov.	109.8
	Dec..	103.7		Dec.	111.3
1924	Jan.	103.9	1926	Jan.	108.1
	Feb.	109.2		Feb.	106.6
	March	107.6		March	107.5
	April	101.8		April	106.4
	May	95.3		May	106.1
	June	90.6		June	107.3
	July	89.3		July	107.8
	Aug.	94.0		Aug.	109.5
	Sept.	97.4		Sept.	110.4
	Oct.	99.7		Oct.	110.1
	Nov.	102.9		Nov.	108.5
	Dec.	106.4		Dec.	107.5

TABLE X (continued)

American Industrial Activity

By Cleveland Trust Company, Cleveland, Ohio
 (Corrected for seasonal)
 Trend removed

Year	Month	Percent of Trend	Year	Month	Percent of Trend
1927	Jan.	105.9	1929	Jan.	112.4
	Feb.	106.5		Feb.	110.9
	March	108.7		March	110.9
	April	105.5		April	112.2
	May	107.0		May	114.2
	June	105.6		June	116.1
	July	104.2		July	115.6
	Aug.	103.3		Aug.	113.9
	Sept.	100.5		Sept.	112.4
	Oct.	98.8		Oct.	108.9
	Nov.	98.1		Nov.	101.0
	Dec.	98.8		Dec.	96.4
1928	Jan.	102.8	1930	Jan.	97.2
	Feb.	103.5		Feb.	97.7
	March	103.5		March	94.9
	April	102.8		April	95.2
	May	102.7		May	93.0
	June	102.8		June	90.6
	July	104.0		July	85.8
	Aug.	105.3		Aug.	83.0
	Sept.	106.8		Sept.	80.7
	Oct.	108.8		Oct.	79.0
	Nov.	110.1		Nov.	73.0
	Dec.	112.2		Dec.	71.1

TABLE X (continued)

American Industrial Activity

By Cleveland Trust Company, Cleveland, Ohio
 (Corrected for seasonal)
 Trend removed

Year	Month	Percent of Trend	Year	Month	Percent of Trend
1931	Jan.	75.8	1933	Jan.	56.3
	Feb.	76.8		Feb.	55.7
	March	79.3		March	52.2
	April	79.1		April	57.3
	May	78.2		May	67.9
	June	75.2		June	79.7
	July	74.0		July	87.7
	Aug.	71.0		Aug.	81.3
	Sept.	67.0		Sept.	74.5
	Oct.	65.0		Oct.	68.5
	Nov.	65.1		Nov.	63.5
	Dec.	63.6		Dec.	64.2
1932	Jan.	62.7	1934	Jan.	66.5
	Feb.	60.8		Feb.	69.3
	March	59.4		March	72.9
	April	55.5		April	74.1
	May	53.8		May	75.3
	June	52.0		June	71.8
	July	50.8		July	65.3
	Aug.	53.2		Aug.	63.6
	Sept.	57.5		Sept.	61.1
	Oct.	58.8		Oct.	63.2
	Nov.	57.6		Nov.	61.1
	Dec.	55.8		Dec.	69.5

TABLE X (continued)

American Industrial Activity

By Cleveland Trust Company, Cleveland, Ohio
 (Corrected for seasonal)
 Trend removed

Year	Month	Percent of Trend	Year	Month	Percent of Trend
1935	Jan.	75.7	1937	Jan.	99.6
	Feb.	76.0		Feb.	99.4
	March	75.3		March	101.8
	April	72.1		April	101.2
	May	71.5		May	102.0
	June	73.3		June	98.3
	July	72.6		July	98.9
	Aug.	75.9		Aug.	99.4
	Sept.	77.5		Sept.	93.3
	Oct.	80.8		Oct.	84.8
	Nov.	82.2		Nov.	79.2
	Dec.	83.9		Dec.	66.3
1936	Jan.	81.9	1938	Jan.	66.6
	Feb.	79.3		Feb.	65.8
	March	80.6		March	65.9
	April	85.7		April	64.0
	May	86.7		May	63.4
	June	88.6		June	64.1
	July	90.6		July	70.0
	Aug.	92.2		Aug.	74.1
	Sept.	92.1		Sept.	75.9
	Oct.	92.8		Oct.	79.4
	Nov.	96.6		Nov.	84.2
	Dec.	100.5		Dec.	83.4

TABLE X (continued)

American Industrial Activity

By Cleveland Trust Company, Cleveland, Ohio
 (Corrected for seasonal)
 Trend Removed

Year	Month	Percent of Trend	Year	Month	Percent of Trend
1939	Jan.	83.5	1941	Jan.	108.8
	Feb.	82.2		Feb.	110.4
	March	81.9		March	112.6
	April	78.5		April	108.5
	May	77.4		May	115.4
	June	82.3		June	117.3
	July	84.4		July	116.7
	Aug.	84.9		Aug.	115.4
	Sept.	92.9		Sept.	115.0
	Oct.	100.9		Oct.	115.7
	Nov.	102.1		Nov.	117.9
	Dec.	104.1		Dec.	117.7
1940	Jan.	99.7	1942	Jan.	131.3
	Feb.	92.8		Feb.	129.9
	March	88.3		March	129.1
	April	87.8		April	128.6
	May	92.1		May	127.6
	June	97.9		June	126.1
	July	98.1		July	126.7
	Aug.	98.5		Aug.	128.3
	Sept.	100.7		Sept.	129.5
	Oct.	102.7		Oct.	131.8
	Nov.	105.7		Nov.	132.2
	Dec.	108.0		Dec.	131.5

TABLE X (continued)

American Industrial Activity

By Cleveland Trust Company, Cleveland, Ohio
 (Corrected for seasonal)
 Trend removed

Year	Month	Percent of Trend	Year	Month	Percent of Trend
1943	Jan.	132.4	1945	Jan.	132.0
	Feb.	134.2		Feb.	134.9
	March	132.9		March	136.3
	April	132.4		April	134.6
	May	132.2		May	132.9
	June	129.1		June	128.8
	July	136.4		July	121.1
	Aug.	132.2		Aug.	110.5
	Sept.	139.2		Sept.	119.3
	Oct.	140.8		Oct.	105.8
	Nov.	139.7		Nov.	112.1
	Dec.	135.4		Dec.	108.8
1944	Jan.	138.3	1946	Jan.	101.3
	Feb.	140.1		Feb.	107.9
	March	139.3		March	116.0
	April	138.5		April	113.0
	May	136.9		May	105.2
	June	134.6		June	115.5
	July	130.8		July	116.6
	Aug.	132.7		Aug.	121.6
	Sept.	132.3		Sept.	121.7
	Oct.	133.0		Oct.	123.0
	Nov.	132.0		Nov.	124.3
	Dec.	130.2		Dec.	120.5

TABLE X (continued)

American Industrial Activity

By Cleveland Trust Company, Cleveland, Ohio
(Corrected for seasonal)
Trend removed

Year	Month	Percent of Trend	Year	Month	Percent of Trend
1947	Jan.	127.3	1948	Jan.	130.4
	Feb.	128.1		Feb.	131.7
	March	129.0		March	130.6
	April	126.8		April	127.0
	May	126.3		May	132.3
	June	124.4		June	132.6
	July	117.9		July	126.2
	Aug.	123.1		Aug.	131.2
	Sept.	126.1		Sept.	132.4
	Oct.	129.2		Oct.	134.6
	Nov.	130.0		Nov.	133.5
	Dec.	128.9		Dec.	131.7